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O. J. HUTCHINSON

WHEAT CROP IS MOST VALUABLE IN OUR HISTORY

Estimates Place Wheat Yield Slightly Below 400,000,000 Bushels

WORLD SURPLUS LOW

Huge Purchasing Power Released Has Already Done Much Towards West's Debt Reduction

The third largest wheat crop in the history of the Dominion has now passed the danger point. In actual value the crop will probably take first place. Estimates published this week by the Dominion Government and the Manitoba Free Press agree, within a remarkably small margin, that the yield will be only slightly below the 400,000,000 bushel mark. The most valuable wheat crop yet produced was that of 1919 which was worth $457,722,000. To exceed this total value would require a price of only $1.18, which is considerably below present levels.

The importance of the addition of this huge purchasing power to the money currency in the country at the present time would be impossible to estimate. Already the debts of Western Canada have fallen sharply. It has frequently been said, but is worth repetition, that the important factor to business and to the welfare of the country is the actual purchasing power of a crop rather than either money value or the volume. There has been a recession in the prices of general commodities until the level is somewhere about 60 per cent. above the pre-war level. Farm prices, and especially that of wheat, after being far below the general level for a long period, have taken a position above the general level so that the buying power of this crop is greater than the actual money value would indicate. Last year's crop was worth $320,362,000 to the farmers of the country, taking the Dominion Bureau's figures, based on an average price per bushel of $1.22. Prices will not average so high this year, judging from present indications, but the crop is about 130,000,000 bushels larger.

The estimate published this week by the Dominion Bureau of Statistics places the wheat crop at 391,819,000 bushels for the entire Dominion, or 363,131,000 bushels for the three western provinces. The estimate for the prairies made by the Manitoba Free Press, which has been recognized as a crop authority for years, was 368,857,272 bushels or slightly over 5,000,000 bushels above the government figures, against a yield for the entire country last year of 262,097,000 bushels. Despite some damage done to the grain by rust and drought which resulted in a reduction both of yield and of grade, the crop is well above the ten year average. The estimate of the Manitoba yield made by the Free Press was 43,291,950 bushels and the government estimate was 39,030,000. Similarly the Saskatchewan estimates were 234,049,388 and 213,245,000 and those for Alberta, 91,515,984 and 110,856,000 bushels respectively.

Coarse grains have shown a similar general improvement over last year. According to the Bureau of Statistics, the yield of oats will be 322,150,000 bushels against 223,325,000 last year; the barley yield is 93,319,000 against 70,630,000 last year and the yield of rye, 13,334,000 bushels against 11,126,000 last year.

The World Wheat Situation

According to the most recent statistics on the wheat crops of Europe, there has been an increase in the yield in the leading producing countries, as compared with the 1924 crop. On the other hand, the United States crop will probably not exceed 661,000,000 bushels as against 873,000,000 bushels last year, a decline of nearly 25 per cent. The Indian crop is estimated at 328,608,000 bushels against 364,148,000 bushels last year. This means that the exportable surpluses of the United States and India will be negligible. Last year's exports from the United States were 91,100,000 bushels and for the year before, 148,826,000. The ordinary domestic requirements of the United States are in the neighborhood of 650,000,000 bushels, which cannot be reduced to any extent. This means that the world's exportable surplus this year has been very materially reduced, a fact which is of peculiar importance to Canada.

How to Invest $100,000

A subscriber to The Financial Post, an Ontario manufacturer, asks advice regarding the sound investment of $100,000 which he will have available in the near future.

Suggestions from leading Canadian investment houses have been sought and a summary of those received will be found in this issue. They have interest and value for investors generally.

Is This Smelters?

From Our Own Correspondent.

MONTREAL.—In a report of the Dominion Bureau of Statistics covering the mineral industry during the first half of the current year there appears the following:

"Lead production advanced 62.41 per cent. over the high mark obtained in the first half of 1924. Zinc followed the trend in lead to almost double the output recorded in the first half of 1924."

Judging from the market record of "Smelters" it seems likely that this company has been largely responsible for this increase.

POWER TO PLAY GREAT PART IN DEVELOPMENT

Americans Show Great Confidence in the Future of Canada

D. C. Durland, the recently-elected president of the Canadian General Electric Company, has been seeing Canada. He has made a tour from coast to coast, visiting all important business centres and, as an American business man who has become the president of one of Canada's largest industrial concerns, his impressions are of interest to the Canadian business and financial community and particularly so to shareholders in the company. But Mr. Durland does not pretend to say what Canadians should or should not do about the many important issues which the country is facing and which for the time being are in the realm of active politics.

What impressed Mr. Durland was Canada's vast resources and potentialities. He returned to Toronto with confidence and optimism in the country's future and particularly in industrial development based on the generation of electricity from the many available water powers.

What impressed itself particularly on Mr. Durland was not only the great variety of the problems which are faced in this country of comparatively small population and vast area but the fact that these problems are not being faced in a united spirit. He noted the evidences of divided effort and divided interest which are so apparent to those who appreciate the benefits of unity in facing and solving national problems. He could not avoid the conclusion that if there was a greater tendency to forget sectional differences it would work out better for the country as a whole and for the different parts as well.

Canada's need for increased population along with industrial and agricultural enterprise, to develop the country and bring business expansion and prosperity, was particularly impressed upon Mr. Durland who in his experience in the electrical industry has seen an era of remarkable growth. Canada has great possibilities in this direction. Cheap power is becoming more and more a dominating factor in manufacturing and Canada is in a most advantageous position in this regard. Mr. Durland mentions the remarkable growth of the pulp and paper industry and the recent decision of the Aluminum Company of America to build an immense plant in Canada as indicative of the benefits to be derived from the development of the country's water powers. He mentions the confidence of American bankers and industrial leaders in the future of Canada and believes that American capital will continue to come into the country to finance such developments so long as fair treatment is accorded investors by the various governments.

So far as the electrical industry is concerned there is not only the prospect of continued power development but the constantly increasing popular use of electricity which means a wider market for equipment and appliances. Mr. Durland feels that the field for the use of electricity has only been touched upon and that it will continue to show in the future even greater developments than in the past.

Would Abolish Income Tax to Help Business

OTTAWA.—A resolution urging the abolition of the federal income tax was unanimously adopted at a meeting here recently under the auspices of the Retail Bureau of Canada. The attitude of the retailers is that they would benefit from increased buying power and better times generally if the tax burden can be reduced.

E. M. Trowern, Dominion Executive director and secretary of the bureau, who characterized the income tax as "the most unjust ever levied in the history of the world," stated he had been informed by a former official of the income tax branch of the government, that it costs 62½ per cent. to collect the tax.

It was pointed out that the income tax in Canada was practically double that of the United States, creating in itself a dangerous national handicap.

ELECTION HIGHLIGHTS AND SIDELIGHTS

Patenaude's Decision More Significant Than Shrewd Massey Move

With Gouin Out, Solid Quebec Not so Certain — Danger of Election Campaign Fighting Shy of Country's Dominant Issues — West is Uncertain as Yet, and Dunning Will Not Help Liberals — Leaders See Pet Themes Are Not Popular

NEW YORK city has just concluded its Democratic primaries and the campaign was fought out on the issue of whether or not the governor of New York state could eat $69 worth of ham and eggs in one day. Already there are evidences that the present Canadian election campaign may be forced, by many important speakers representing all parties, to levels scarcely higher. One could read the editorial pages and the news pages of many newspapers and assume that the big issues in this election were radio sets and golf courses.

Fortunately, the outstanding leaders, King and Meighen, are holding to more serious issues and while these are not as broad as business men consider justified by the country's present economic requirements a fairly high tone is being maintained. There is still a decided lack of emphasis upon the country's real needs—lower taxes, stimulated immigration, transportation reform—and this is surprising in view of the feverish interest throughout the country in these problems as compared with the milder interest in Mr. King's favorite theme, Senate Reform and in Mr. Meighen's favorite theme, the tariff. Senate Reform discussion has been perceptibly modified by the prime minister, who has evidently found that his original proposals were too sweeping even for popular approval. The West alone displayed any real interest in Mr. King's idea to curb Senate powers. Quebec and other older provinces displayed hostility to his views and brought about some change in the prime minister's policy.

Massey Appointment Good Politics

It may have been the politically shrewd inclusion of Vincent Massey in the King cabinet that brought about a change of Mr. Meighen's policy of hewing to the tariff line. The Massey appointment was generally accepted as an attempt to convince the public that the manufacturers of Canada have not suffered under the King tariffs. That the appointment is in no sense evidence of this may be proven by a study of the case. The Massey-Harris company, of which Vincent Massey is the head, is obtained, with similarly placed industrialists, concessions in regard to its raw material supplies and sales tax that offset its losses under lower tariff on agricultural implements, thus shifting the disabilities of the tariff changes to primary producers in Canada. The remarks of Thomas Bradshaw, general manager of the company, made some time ago are of interest in this regard as indicating the Massey appointment does not reveal any new attitude towards the King tariff policy. Mr. Bradshaw indicated that his company would be able to meet the situation created by the lower scale of protection.

Whether the Massey appointment was the determining factor or not, Mr. Meighen dropped the tariff as his central theme and in the Maritimes he has been talking transportation and national unity in a statesmanlike manner. He has taken a cue from certain business leaders and has frankly suggested that the wings of Canada be more tightly bound to the geographically central body by ties in the form of railway rate subsidies. He admits that the Maritimes deserve freight rate concessions to enable them to trade on a larger scale with central Canada. He does not think that the Maritimes or the railways should pay the cost of these concessions but rather the country as a whole. The policy is bound to have a strong appeal for the Maritime provinces and as outlined by Mr. Meighen is an effective contribution to the discussion of ways and means of promoting Maritime province prosperity and national unity. It provides a starting point for discussion if not a finished policy.

If Mr. King scored a political point with his inclusion of Mr. Massey in his election cabinet, the Conservatives have scored a much more significant victory in inducing Hon. Mr. Patenaude to give up provincial politics in Quebec to enter the Federal fight. Mr. Patenaude is a man of sound business ability and rare political qualities and holds the confidence of a wide section of the Quebec electorate. His support for Mr. Meighen should be a strong influence in the formerly solid Liberal province of Quebec. With Gouin out of the Liberal campaign and Patenaude in the Conservative campaign a solid Quebec seems likely to be a thing of the past for the Liberals. The sounder Conservative factions in Quebec province should be able to rally strong support on polling day.

On the prairies, where the Progressives would be expected to make their strongest stand, there is no organized farmer campaign as yet. However, Progressive principles seem to be dominant in public discussion despite the lack of active leadership in the party. The situation seems to be as Mr. Crerar sized it up; that the West is not ready to back either the present Conservative or Liberal leaders. Alone the West can offer no alternative and does not aim to do so. It is not yet clear how Western votes will be marked; whether for the Progressives, for a purely Western party or between two or three parties. The West is still a doubtful quantity in the election, but offers an excellent field for Conservative gains if suitable policies are offered. Just as Taschereau is standing aloof from the Liberal campaign in Quebec, Dunning is on the side lines in the West and, hence, the two most capable Liberal politicians in Canada are not available for their party in the present contest.

Events of the past week indicate that the country wants strong platforms on major issues, leading to more economies and less taxation.

Electors Demand Clearer Policies

More definite platforms are Canada's present political need. Although both leaders have laid down their platforms so called, electors have yet to learn what he is voting for. No well defined planks have been evolved—probably because the candidates feel that supporting any well-defined policies entails the loss of votes. That is too often the politicians' business; as others trade in commodities, so they trade in votes by either waving "the old flag" or pointing to some forgotten party policy.

At Richmond Hill, Mr. King in an exceedingly clever speech—too clever, perhaps—laid down his platform. Some form of railway co-operation; how much or how little none can guess, so that there is none who, in voting for the Liberal party, knows just what he is voting for as far as the railway situation is concerned. As to immigration, three large agencies have been at work bringing immigrants to Canada, the Government and the two railways—vast sums have been expended by all three, yet Mr. King is vague on what his Government, if returned to power, will do to bring co-operation on this all important matter. As to taxation, his dictum was extraordinarily well set forth with the single exception that he held out to the voters the bait that taxpayers could look for reductions in the future from a Government, such as his, which had already been instrumental in tax reduction. Unfortunately the public can not recall any real cutting of taxes. Finally, Mr. King's Senate reform proposals produce but little interest anywhere—more especially in view of that chamber's recent efforts which saved many dollars for the national coffers.

Mr. Meighen's dictum, as far as the laying down of any clear cut policy goes, has been little stronger than the Prime Minister's, except

(Continued on page 9)

To Re-Launch Detroit-Windsor Bridge Plan if Traffic Warrants

Looking to the re-launching of the Detroit-Windsor international bridge project on a sound financial and business basis, a comprehensive survey of the whole traffic situation, present and prospective, between Canada and the United States is being made at the instance of the interests behind the scheme by Coverdale and Colpitts, consulting engineers, New York. If the survey indicates—as it seems inevitable that it will—that the traffic conditions reasonably warrant the success of the venture then the financing will be underwritten by responsible financial houses and the money raised by bonds, debenture stock and common stock. It is estimated that the cost will be in the neighborhood of $12,000,000. On this basis there would probably be a first bond issue of $6,000,000 and a debenture stock issue of $5,000,000 with the final $1,000,000 supplied by the promoters of the plan and for which they would take common stock, depending upon the success of the project for their profits.

There is every indication that the time has arrived when international traffic between Detroit and Windsor warrants the building of this bridge. Because of the greatly increased and constantly increasing use of the motor car, particularly during the tourist season, the ferry system is at times unable to cope with the rush and there can be no doubt but that the volume of traffic would be much greater if there were more modern facilities. It is reported that at one time during a holiday rush this summer there were between 600 and 700 cars in line awaiting the ferry. Many of those who wished to cross had to wait for hours for an opportunity. The statement that 800,000 tourist cars entered Canada during the months of June, July and August at Niagara Falls is taken as a pretty definite indication of the traffic that might be expected to develop between Detroit and Windsor under similar conditions.

Any sound project which will facilitate the development of tourist traffic into Canada should find enthusiastic support in this country. And there is also enthusiasm for the project in Detroit, where it is expected that considerable of the necessary capital can be raised. Detroit is at the spout of the funnel for traffic heading to Canada from a large area of the States and would benefit in a business way if that traffic volume could be increased.

Steps have been taken to refund investments made in the bridge proposition during the stock selling campaign of a couple of years ago.

Taking No Chances

From Our Own Correspondent.

SYDNEY. — American interests are seemingly taking no chances on possible effects of a general election, in regard to an embargo on pulpwood. A huge Norwegian freighter recently loaded 18,000 cords of pulpwood at Nyanza on the Bras d'Or Lakes, and great activity is being shown in getting the wood down to the coast and into vessels before the first freeze up brings the shipping season to an end. Huge piles of pulpwood awaiting shipment are stacked up in every direction. The wood is being taken mainly to Newport News, Virginia, to be turned into paper.

AUSTRALIA SEES REAL BENEFITS OF PROTECTION

Prosperity is Contrasted With Depression in Canada

That protection as a tariff policy is bringing prosperity to Australia, was emphasized by Sir James Elder, trade commissioner for Australia in the United States, during a recent visit to Toronto. Unlike Canada, he said, Australia was now riding on the crest of a phenomenal wave of prosperity, and the wheels of industry were spinning as never before, so much so that the people of Australia were fast being relieved of the heavy burdens of taxation. Protection had been the one cause of Australia's wonderful success in the interchange of trade with other countries.

Sir James declared that during the past three years Australia had reduced her war debt by over $110,000,000, while the aggregate federal debt had been decreased to the extent of $200,000,000. Australia had not only reduced her public debt, but the government was seized of the importance of relieving the people of heavy income taxation and four reductions had been made since 1914, the present tax being on the basis of pre-war days, plus 20 per cent. and further reductions were contemplated in the very near future.

QUEBEC GROCERS MAY ALSO MERGE

Plans Being Discussed to Follow Along Lines Adopted in Ontario

Several weeks ago it was stated that wholesalers in Quebec province were very much interested in the merger of Ontario wholesale grocers and were contemplating something similar. This feeling is growing rather than declining, says Canadian Grocer. That Quebec wholesalers and, in fact, Maritime and Western as well are watching the progress of the National Grocers' Company of Ontario is a definite certainty.

A number of Quebec wholesalers have been discussing an amalgamation on the basis of turning in all properties and stocks as well as book debts to the proposed new firm. Their original plan has not been considered practical by some, and it is perhaps more than a possibility that if a merger does take place there it will be along the same lines as that in Ontario. Canadian Grocer understands that an Ontario wholesaler has recently been in Montreal discussing with wholesalers there the prospect of a merger which at first sight might be separate from Ontario but which eventually may join in with the Ontario one.

THE NEWSPRINT INDUSTRY MOVES TOWARD CANADA

St. Maurice Paper Absorbs Plant Discarded by U.S. Company

TREND OF THE TIMES

Concrete Evidence of Economic Development Which is Bringing Manufacturing Plants Closer to Raw Material

From Our Own Correspondent.

MONTREAL. — Evidence of the gradual trend of the newsprint industry towards Canada is contained in the following article from the Paper Mill, the American trade journal covering the industry as a whole:

GLENS FALLS, N.Y., Sept. 12.—The Union Bag and Paper Corporation will curtail production at the Hudson Falls plant, three miles south of this city, it was learned yesterday morning from an official of the corporation. Between thirty and forty fewer men will be engaged in the manufacture of paper here.

Hudson Falls' loss will mean increased prosperity for Cape Madeliene, Canada. The cylinder paper machine is to be dismantled and shipped to Cape Madeliene, Canada, where it will be operated. The machine has been operated at the Allen mill for the past eight years.

An officer of the company stated that all employes on the machine will be given the opportunity to have employment at Cape Madeleine, Three Rivers. Several have decided to go. Other will remain in town and seek employment elsewhere. The removal of the machine to Three Rivers is made in the interest of efficiency, it was said.

The official said perhaps a large machine will be installed in place of the one being removed. He said the matter would be considered by the directors and officers in 1926.

The Union Bag and Paper control the St. Maurice Paper Company, which is situated at Cap Madeleine, Three Rivers, P. Q. The company has a production of 275 tons of newsprint a day.

The St. Maurice Paper Company has an expansion programme in view and the moving of this machine from the United States, but indicates that the parent corporation realizes that it can produce more cheaply in Canada. It also seems reasonable to suppose that the reasons which actuated the Union Bag and Paper Corporation in its decision to move a portion of its plant to this country, are also being felt by other American paper producers who are not fortunate enough to control Canadian subsidiaries, and who, no doubt, even now see the time at hand when they will not be in a position to compete with Canadian producers.

Will Dominion Stores Split Common Stock?

Dominion Stores common at 70 is up 41½ points since the first of the year and the preferred is up 10 points at 107. A new allotment of stock in May caused quite a flurry in the stock and indications are that the shareholders are to again benefit in this way in the near future. It is announced by Pres. R. Jackson, that consideration of further capital adjustments has been before the directors. There will be a meeting Oct. 3. The company is operating about 400 stores and for such an enterprise the capital is small consisting of 90,000 shares of no par common with 50,000 outstanding and $593,900 Class "A" preferred out of $1,000,000 and $15,000, Class "B," preferred outstanding. The only news that has been given out was that some action would be taken. As to what this will be many are guessing. The majority are predicting a common stock split.

Canners' Employees to Get Stock Privilege

Canadian Canners has decided to set aside a block of preferred stock to be sold to employees on an allotment basis at somewhat below the market level. The desire is to build good will among the workers in the hundred odd plants. The president, J. J. Nairn, tells the employees in a circular that the stock is recommended as having interesting possibilities.

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The Business Outlook in Canada

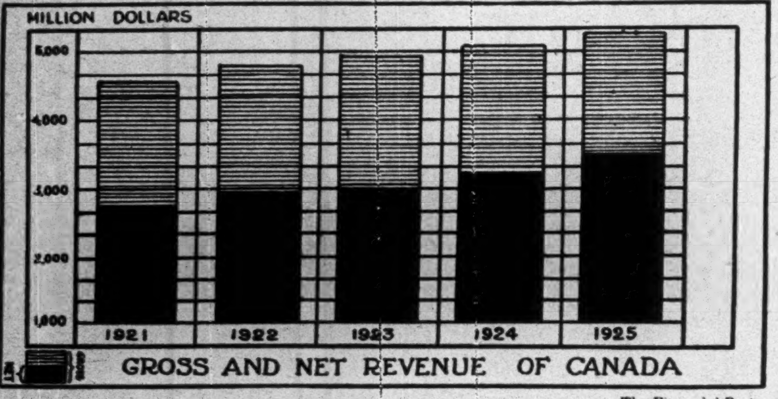
Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

$300,000,000 Rise Indicated in 1925's Productive Revenue

An increase of more than $300,000,000 in the gross revenue of the country from all branches of production is the prospect indicated by an analysis of the first year's rate of output in relation to that of preceding years. Based on statistics prepared by the Dominion Bureau of Statistics for 1923 and preceding years, the later figures are estimated from information and figures gathered from all parts of the country and from all industries by The Financial Post.

According to the Bureau of Statistics the net revenue from all branches of production in 1923 was $3,051,000,000; what may be called gross revenue was $4,577,000,000. From the standpoint of effect upon general business, the latter figure is the important one, since it takes account of the funds paid out in labor and materials, a very important part of the national income, since such funds are immediately turned back into trade. According to figures compiled by The Financial Post, the gross revenue increased last year to approximately $5,109,000,000, the largest factor being increased prices of agricultural products.

This year, while there is a general increase in the volume of production, both in manufacturing, farming and most of the minor industries, the greatest increase is taking place in the case of farm products. With reasonably high prices, the volume of the grain crops is far in excess of that of 1924. The wheat crop alone, according to the most recent estimate is about 130,000,000 bushels greater than that of last year, being estimated by the Dominion Government at 391,819,000 bushels, and the price is considerably higher than that at this time last year. Although there is a dropping off in certain lines of production, the vast increase in other lines has been sufficient to make a huge addition to our national revenue.



The Financial Post

FOREIGN TRADE OPPORTUNITIES—No. 5

Germany Third in Imports of Canadian Goods

Rehabilitation of German Currency System Enables Finances to be Put in Shape and Buying Power Is Thus Enlarged

Germany is to-day the third largest buyer of Canadian products, having last year purchased $24,234,685 worth of goods from us, and having taken third place from Japan within the past two years. Germany is one of those countries which require raw materials in large volume and the proper cultivation of this market should bring German purchases up to a very substantial volume, assuming the continuation of the present rate of national economic recovery.

With a population of more than 60,000,000, and rich natural resources, Germany has been making material industrial progress, especially since the rehabilitation of the monetary system was undertaken. In comparing German progress with that of some of the other countries of Europe, the fact that German industries were speeded up for war purposes and suffered no damage as a result of military operations, is important. As a result, German goods of many classes are flooding the world markets.

The main commodities purchased by Germany from Canada are flour, grain, nickel, condensed milk, asbestos, etc. While the revival of agriculture in Europe may be expected to lessen the imports of grains, there will always be certain requirements of our flour and hard wheat, since these products have very definitely taken hold in Germany. The imports of nickel and other mineral products are showing an annual increase on account of Germany's large requirements of metals for manufacturing purposes. As the purchasing power of Europe expands, these requirements should expand as well, and the Canadian share will depend on the amount of development work put into it. On the import side of our trade with Germany, the largest items are dyes and tanning materials, toys, hardware and cutlery and scientific apparatus. Our total trade last year amounted to more than $30,000,000.

The Financial Situation

Since the abandonment of the old mark and the conversion to the reichsmark some months ago the currency has remained approximately at par which is 23.82 cents, and the gold standard operates. But the effects of the wild orgy of inflation have not been entirely cleared away. Many of those business firms which were developed during the inflation period are unable to continue, and the mortality is heavy. The actual finances of the Republic, however, are in good shape and the reparations provided for by the Dawes plan are being made. The scarcity of working capital resulting from the dissipation of a large part of the country's savings has been made less acute by the inflow of foreign capital and the return of large amounts of German money held abroad. High rates of interest, on the other hand, seem to indicate that the country is having some difficulty in financing its business requirements, but the general situation is certainly better than it was a few months ago.

Details of the trade between Canada and Germany follow:

	Canadian Imports	Canadian Exports
1923	2,568,409	$ 9,950,877
1924	5,382,506	16,153,650
1925	6,772,590	24,234,685

LEADING ITEMS IN GERMAN IMPORTS
Fiscal Year 1925

Flour	$12,748,162
Wheat	3,888,680
Rye	1,073,922
Nickel	812,387
Prepared milk	601,803
Asbestos	793,011

Canadian Conditions

	1925	1924
Car Loadings—		
Week Sept. 5	64,644	47,712+36.0%
Yr. to date	1,846,145	1,895,462— 2.6%
Grain Receipts—	1925	1924
Aug. 1 to Sept. 4	3,816,750	3,134,520+21.7%
Building—	1925	1924
August	8,201,034	$8,387,216— 2.2%
Bank Clearings—August—	1925	1924
	$1,059,700,133	$1,072,225,780— 1.1%
Savings Deposits—Chart. Banks—	1925	1924
June	$1,253,703,216	1,453,999,460— 9.1%
Current Loans—By Banks—	1925	1924
June	$895,592,277	$986,366,366— 9.2%
Net Dominion Debt—Aug. 31—	1925	1924
	2,366,923,600	2,387,517,638— 0.8%
Balance of Trade— 12 months, July 31—		
Exp.	$1,098,165,663	$1,066,305,260+ 2.5%
Imp.	817,757,042	850,472,013— 4.00%
Bal.	275,408,621	215,833,247+27.6%
Wheat, No. 1, Nor. Winnipeg—	1925	1924
	Sept. 14, $1.36	Sept. (Av.) $1.42
Railway Earnings—		
7 Months—	1925	1924
C. P. R.	$90,343,867	99,540,594— 9.2%
Oper. Exp.	79,157,346	86,810,947— 8.8%
Net	11,186,521	12,729,646—12.1%
C. N. R.	125,914,357	134,849,228— 6.6%
Oper. Exp.	120,247,070	131,634,547— 8.6%
Net	5,667,287	3,214,681+76.2%

Revenue Car Loadings Turn Sharply Upward

Revenue car loadings on the Canadian railways took a sharp upward movement last week and the total is now far above that at this time last year. For the week ending September 5 the increase was 8,648 over the previous week and 16,932 over the same week last year. The increase was partly due to the fact that Labor Day was a week later this year, but other factors were an increase of 9,748 cars of grain, an increase in coal loadings and in shipments of pulp and paper and merchandise. The total of cars loaded during the week ended September 5, was 39,769 against 33,420 for the same week last year. The cumulative total for the year to date is 1,846,145 against 1,895,462 cars for the same period last year. From this date on, loadings should be in excess of those of last year in view of the greatly increased volume of grain.

BIG TRAFFIC ON LACHINE CANAL

MONTREAL.—Traffic through the Lachine Canal for the month of August was greater than has been experienced during that month for many years. Grain carried through the canal amounted to 21,251,712 bushels, as compared with only 15,785,473 bushels in the same month a year ago. There was also a general increase in freight tonnage and number of ships passing through the locks.

SALMON PACK LARGEST IN COUNTRY'S HISTORY

Revenue From Fishing Increases Yearly—Even Prairies Yield More Than $2,000,000

The largest salmon pack in the history of the industry and an increase of nearly 5 per cent. in the total value of all products are some of the features of the fishing industry during 1924. Fishing is usually thought of as one of the minor industries, as it undoubtedly is, yet it represents the livelihood of a large number of men and is yielding a greater net revenue each year. The total yield of the industry in 1924 was $44,534,235. With thousands of miles of coastline and so large an area of inland waters, there is no reason why our fishing revenue should not continue to expand each year.

The prairie provinces are not usually thought of as a fishing ground, but Manitoba's revenue last year was $1,232,563, and that of the three prairie provinces more than $2,000,000. This illustrates the fact that, with proper stocking, the inland waters of Canada may be expected to yield large quantities of food for many years to come, a fact which brings the interior of the country nearer to a self-supporting basis.

The four chief commercial fishes in order of their marketed value are salmon, halibut, cod and lobsters. Their values respectively were: $13,784,920; $5,878,870; $5,443,814 and $4,169,171. Of the principal kinds of fish marketed, salmon, cod, herring, mackerel, sardines, smelts, whitefish and pickerel all showed increases in value in comparison with the preceding year, while halibut, lobsters and haddock showed declines.

British Columbia, of course, stands far ahead of any of the provinces in the value of her fisheries. In fact her total last year was approximately equivalent to that of all the others combined, being $21,257,567 against a grand total for all of $44,534,235. Nova Scotia had second place, with $8,777,251 and New Brunswick third with $5,383,809. After these the order of importance was Ontario, Quebec, Manitoba, Prince Edward Island, Saskatchewan, Alberta.

The amount of capital invested in the fishing industry, including vessels, boats, nets, wharves, etc., last year was $23,552,565 and that invested in canning and curing establishments in 1924 was $20,304,785. There were 53,914 men employed in the industry last year. The total revenue by provinces for the last two years was:

	1923	1924
British Columbia	$20,795,914	$21,257,567
Nova Scotia	8,448,385	8,777,251
New Brunswick	4,548,535	5,383,809
Ontario	3,159,427	3,557,587
Quebec	2,100,412	2,283,314
Manitoba	1,020,595	1,232,563
Prince Edw. Island	1,754,980	1,201,772
Saskatchewan	286,643	482,492
Alberta	438,737	339,107
Yukon	11,917	18,773
Total	$42,565,545	$44,534,235

Winnipeg Mall Scheme on Way to Completion

WINNIPEG. — Negotiations between the Hudson's Bay Company and Alexander Macdonald and the city for Winnipeg's mall scheme have been brought to completion and have been endorsed by the city council.

In connection with the plan there will be a broad and handsome approach between Portage Avenue and the parliament buildings. Assurance was given before the city council that the whole scheme would not cost more than the first estimate provided, namely, from $132,000 to $163,000 after resale of expropriated land. Some of the aldermen feel, however, that the eventual cost will be closer to $500,000.

RECORD YIELD OF OATS

OTTAWA.—The largest yield of oats ever obtained from the fields of the Central Experimental Farm here was harvested this year, according to a statement issued by farm officials. A one-acre field of banner oats yielded 95½ bushels per acre. These oats were grown on a three-year rotation of corn, oats and clover.

CROP TROUBLES OF WEST ARE EXAGGERATED

Threshing Half Completed and Preparations For Larger Acreage

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—Threshing throughout the Prairie Provinces has been held up during the past few days by rain, but only a few points reported any damage. Prior to that, threshing had been quite general and rapid progress was made. Marketing was rapid also, as millers were keen buyers of early shipments.

Points dwelt on in the estimate discussed elsewhere are the many troubles that had beset the crop, and the fact that a much better than average crop had been produced.

Some of these troubles were a late spring, too much rain at some periods and too little at others, too much heat, rust, Western stem sawfly, wire worms, cutworms, hail and root rot. The West, however, has produced the third biggest crop of wheat in her history. The fact is that the Western wheat crop has become so important in the world's commerce that these crop troubles are dwelt upon as if they were peculiar to Western Canada, whereas they are common wherever wheat is grown. Apart from Russia, the whole wheat-producing areas of Europe could be put in those of Western Canada and leave a nice margin.

A fact that the estimate brings out clearly is the steady push of the crops to the north of all three provinces, and the fact that more land has been broken in the scrub country in the proportion of five to one than has been broken on the prairies. Cultivation is improving in all the provinces, and a steady and persistent fight against weeds is being carried on with success. Tremendous areas of excellent summer-fallow are ready in all the provinces for 1926. Considerable winter rye has been seeded under ideal conditions as to moisture.

Coarse Grains Increasing

The acreages in corn and sweet clover are increasing yearly. With the exception of a very few points, touched in the last week of August, there has been no killing frost until the night of September 10, so that there would be little crop to be damaged thereby. All wheat is cut and only very late oats are standing. These would be hurt at points where the frost was over four degrees. Labor supply is fair only, 25 out of 325 points declaring the need of more men. The going rate of wages for threshing is $4 to $5 per day, which includes board. In the northern parts of the province, where there are many of foreign birth, the rates run somewhat lower, and labor is reported as very plentiful. About 50 per cent. of the threshing is completed in Manitoba, and, while there is less done in other provinces, a number of points in both Alberta and Saskatchewan report 40 to 50 per cent. threshed. Other places state only five to ten per cent.

Taken by and large the report should prove a very satisfactory one, and while it is impossible to foretell the price, there is every reason to believe that it will be a profitable one, and that within the next six months a great volume of money will flow into the various channels of trade from the movement of this crop.

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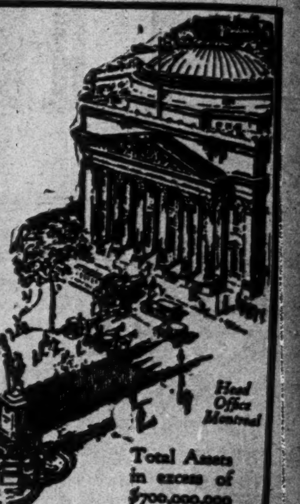

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JOHN R. LAMB,
General Manager
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BIG TOURIST TRAFFIC

QUEBEC.—Traffic on the highways and country roads of the Province of Quebec shows an increase of 22.3 per cent. over last year in a census compiled at the end of August by the roads department. Over 75 per cent. of the entire automobile traffic, the report states, consisted of touring automobiles. Other motor vehicles represented 8.2 per cent. of the total, and horse-drawn vehicles 16.6 per cent.

GRAIN EXCHANGE DOUBTS BENEFITS FROM WHEAT POOL

Established System Fully Vindicated by Fullest Inquiry

By C. C. FIELDS,
Retiring President of the Winnipeg Grain Exchange.

The most important things that have taken place since our last annual meeting were the report of the royal grain inquiry commission and the revision of the Canada Grain Act.

"Let me give the answers of the royal commission to a few questions about the Winnipeg grain exchange:

"(1) 'Should the grain exchange be abolished or restricted by legislation?'

"The answer of the commission to this question is given in these words:

"'(a) We, likewise, would not recommend that the system of trading in grain now followed in this country, and centred largely in the Winnipeg grain exchange, be abolished or hampered.'

"'(b) It would, of course, be possible by act of parliament to abolish grain exchanges entirely. We have already said enough to show that in our opinion such proceeding would be disastrous to all concerned, and particularly to the owners of grain.

"'(c) We cannot, therefore, recommend the adoption in Canada at the present time of a measure modeled upon the Capper-Tincher law.'

"(2) 'Is the grain exchange an organization detrimental to the farmers, and in restraint of trade?'

"The commission's reply to this is:

"'(a) The Winnipeg grain exchange does not appear to have erected undue barriers to the free and natural competition of commerce.

"'(b) The grain exchange cannot, therefore, be deemed a close corporation which keeps out of its membership all new competitors appearing.

"'(c) Insofar as the exchange, therefore, is an organization to provide for the maintenance of a market place, it forms, without undue restriction, a necessary and beneficial link in the marketing of western grain.'

"(3) Can the market be rigged or cornered?'

"The answer of the commission is thus: 'It is commonly believed that the market can be rigged without difficulty, false statements circulated to deceive the farmer, and the market cornered with a little astuteness. There is really no evidence before the commission to justify such a conclusion, nor can countenance be found for such a view in the bylaws of the exchange.'

"(4) 'Is there an undue spread between Winnipeg prices and those at Liverpool?'

"The answer is: 'Currency was given to this idea by a report on the wheat situation made to the president of the United States by Henry C. Wallace, secretary of agriculture to the United States, transmitted to the president Nov. 30, 1923. We are satisfied that the Wallace report touching on this matter is inaccurate and misleading, and does not lend any support to the notion that prices are unduly depressed by manipulation on the Winnipeg market.'

"(5) 'Should future trading and a future market be abolished?'

"The answer is summarized by the commission as follows:

(a) That a future market permits hedging, and that hedging by dividing and eliminating risks in price variations reduces the spread between the prices paid to the farmer for his product and those obtained for it upon the ultimate market.

(b) That hedging facilitates the extension of credit, and thereby reduces the cost of handling grain by making it possible for grain dealers to operate on less capital than would be the case otherwise.

(c) That for the same reason hedging makes a larger degree of competition possible in the grain trade, on a given amount of capital.

Complete Vindication

"In these words the royal grain inquiry commission answers the charges that have been hurled against this institution, and the answers are plain and positive.

"No commercial institution has ever received a more triumphant vindication.

"The commission states: 'Of all the institutions connected with the grain trade of Canada, the most important is the Winnipeg grain exchange. Its constitution and its practices have given rise to much controversy in the past, and were the subject of lengthy investigation by the commission.' And again: 'In a general way the farmers' complaints against the present method of marketing grain focus upon the Winnipeg grain exchange as the head and shoulders of the present system. The grain exchange, as the most important organization of the grain-handling interests, carries the burden of any attack launched.'

"Before the commission began its work, and during the course of its investigations, there was launched against the exchange the most violent attack that has ever been made upon it. Everything that ignorance, bias and malice could suggest was said against the Winnipeg Grain Exchange. The royal commission conducted a lengthy and thorough investigation, and its report is a sufficient answer to all these attacks.

"We, the members of this institution, naturally welcome the verdict. Our institution has been investigated time after time; and always with the same triumphant result. We wonder whether a royal commission would equally vindicate the pool if it conducted into the operations and results of that so-called new marketing system an investigation equally comprehensive and thorough.

The Wheat Pool

"During the year we have watched the experiment in that new marketing method called the pool. The pool is a member of this exchange, a member of our clearing association, and also a member of our Lake Shippers' Clearance Association. The pool utilizes all the facilities of the Winnipeg Grain Exchange; it uses our trading floor; it uses our price quotations; it uses our market for futures; it sells and buys for future delivery; and it uses our clearing futures; it sells and buys for future transactions. It is now operating some country elevators. It operates private mixing houses. And one wonders just exactly in what the so-called new system differs from the old.

"True enough, the pool distributes the proceeds of its sales in a different way, on the idea of giving the same average price for the same grade—a principle of distribution which ignores entirely all such matters as differences in the price of land, cost of production, skill on the part of the producers, and other factors. True enough, again, the pool's leaders, managers and agencies do not use their own personal capital, or carry the risk of personal loss. In quoting prices to foreign buyers they do not need to worry about the costs in the sense in which a grain merchant using his own money, and carrying his own risk, must worry. They transfer all risks to the producers, and, if they offer wheat to a foreign buyer at a lower price than the commercial exporter, they know that they are not personally confronted with a possibility of bankruptcy.

"'Considering the course of prices during the year, one begins to wonder whether, after all, Western Canada has received any more for its exported wheat because of the operations of the pool."

No Reciprocal Arrangements in Quebec's Death Duties

Although Negotiations Have Been Carried on With Ontario; Exemption Exists Up to $15,000 on Net Value of Estate

The succession duty legislation of the province of Quebec is somewhat more complicated than that of the other provinces, in certain respects, hence it is dealt with separately herewith. In previous articles no attention has been paid to the determination of where property in the form of stocks and bonds should be taxed. This phase of the problem will be introduced gradually and dealt with in detail later.

Certain features of the Quebec Succession Duties Act are of special interest to investors and also to those who own property of any kind within that province. Probably the outstanding point of interest is the fact that in the case of persons who have died while residing outside the province, duty is claimed only on assets situated within the province. Furthermore, stocks and bonds are taxable in the province in which the head office of the company issuing them is situated rather than where their transfer agency is located as is the case in most of the other provinces. A general exemption of $15,000 exists on all estates. All property given as a gift to anyone within three years prior to the death of the original owner is dutiable at the regular rates.

A frequent error is made in thinking that the succession duty applies only to the extremely large estate, and that the average person is not concerned with it. On the other hand, anyone with insurance exceeding $15,000 has to take account of the duty. Any insurance or other property which he may possess in excess of this amount is subject to the tax, and the man who is building up an estate with regard to the welfare of his dependents takes this into account. If he is purchasing bonds, for example, he will take account of the fact that certain provincial issues are exempt from succession duties. These include principally the following Quebec issues: 40 year, 4 per cents. of 1880; 61 year 3 per cents. of 1894; 21 year 3 per cents. of 1916; 40 year 4½ per cents. of 1913; 30 year 4½ per cents. of 1916; 40 year 4½ per cents of 1916; 15 year 5½ per cents. of 1921. If he is purchasing stocks he will have regard to where the head office of the corporation is situated, and familiarize himself with the rates applicable in that province. His shares in a firm with headquarters in Montreal or Sherbrooke would be taxed under the Quebec law even if the owner is resident in Toronto and has the shares registered there. His annuities are taxed on a basis of their present value as estimated according to the mortality tables in use by life insurance companies. All these factors must be taken into account.

What Property Means

The Quebec legislation carefully defines what is meant by property. It comprises all valuables movable or immovable, situated within the province; and all debts owing to the deceased at the time of his death regardless of whether the debtor resides within or outside the province. It excludes insurance policies when the contract has not been made within the province and when the assured has never resided there. With this exception, all sums payable by an assurer, when passing gratuitously, are considered as part of the estate and hence dutiable. Property in joint ownership, which accrues to the survivor or survivors, is taken as property given in contemplation of death and the share of the deceased in such property is treated as part of his estate for succession duty purposes.

Succession Duty Papers

The Province of Quebec also makes certain very definite requirements with regard to the succession duty papers which consist of a copy of the will and probate, or of letters of administration with an affidavit of value and relationship by the executor or administrator. Upon payment of the duty collectible, or in case none is payable, the collector issues his consent to the registration of the transfer. A corporation or transfer agent may not register the transfer to the heirs of a deceased stock or bond holder without a succession duty certificate. If this is done, the transfer is nullified. In the case of immovable property and of mortgages affecting immovables, the succession duty certificate has to be registered before the registrar of deeds may register any transfer of the property or the discharge of the mortgage.

Although an heir is liable only for the duties due in respect of his share of the estate, an executor may be required to pay such duty out of the property in his possession belonging to the beneficiary, and any judgment rendered against him in such capacity may be executed against such property only. The succession duty is a privileged debt and ranks immediately after law costs. Unless the testator has otherwise expressly stipulated in his will, the succession duty is a debt inherent to the property passed on and is therefore payable by the beneficiary at the time of payment to him. The legatee of a life annuity must pay his share of the duty to the estate when payment of the terms or arrears of such annuity is made to him.

Schedule of Rates

Following are the succession duty rates applicable in the Province of Quebec:

(1) Direct line:—Exemption up to $15,000 net. After that property is dutiable at rate of:

1¼	p.c. between	$15,000	and	$50,000
1½	p.c. between	50,000	"	75,000
2	p.c. between	75,000	"	100,000
3	p.c. between	100,000	"	150,000
4	p.c. between	150,000	"	200,000
5	p.c. over	200,000		

Individual shares exceeding $100,000 are liable to the following surtax: one per cent. over $100,000 and not over $200,000, and an addition of ½ per cent. for over $200,000 thereafter.

(2) Collateral line:—A. Brother or sister or descendant thereof: 5½ per cent. up to $50,000; 9 per cent. up to $100,000, and 11 per cent. thereafter.

B. Uncle, aunt or cousin: 6½ per cent. up to $50,000; 10 per cent. up to $100,000, and 12½ per cent. thereafter.

C. Other collaterals: 9 per cent. up to $50,000; 12 per cent. up to $100,000, and 15 per cent. thereafter.

(3) Strangers:—Ten per cent up to $50,000; 15 per cent. up to $1,000,000, and 20 per cent. thereafter. The surtax on individual shares is one per cent. from $50,000 up to $100,000, and an additional ½ per cent. for each addition of $50,000 up to $450,000.

New Officers Elected Winnipeg Grain Exchange

WINNIPEG.—D. C. MacLachlan, manager of the Western Terminal Elevator Co., will head the Winnipeg Grain Exchange for the next year. A. Thomson, manager of the International Elevator Co., and N. J. Breen, western manager, Lake of the Woods Milling Co., were elected vice-presidents, and Dr. Robert Magill was re-elected secretary.

The executive council consists of the following: J. A. Crowe, British Empire Grain Co., Ltd.; R. T. Evans, British American Elevator Co., Ltd.; C. C. Fields, Norris Grain Co., Ltd.; J. C. Gage, Consolidated Elevator Co., Ltd.; A. K. Godfrey, Canadian Elevator Co., Ltd.; N. L. Leach, National Elevator Co., Ltd.; C. H. Leaman, Central Grain Co., Ltd.; A. C. Michael, Federal Grain Co., Ltd.; W. A. Murphy, the Smith-Murphy Co., Ltd.; J. A. Richardson, James Richardson & Sons, Ltd.; C. Tilt, Tilt Grain Co., Ltd., and A. P. White, Clark and Martin.

AMERICAN STRIKE HELPS CAPE BRETON

Mines Are Being Operated Double Shift—Strike Settlement May be Political

From Our Own Correspondent.

SYDNEY.—No serious industrial trouble is anticipated from dissatisfaction of the miners over the recent strike settlement, but their resentment may take the form of making it hot for some of the politicians in the approaching Dominion elections. The principal complaints are about the abolition of "local contracts," which reduce a large number of men from remunerative "piece work" rates to a fixed daily wage.

Resolutions of protest have already been adopted, and the district officers will all meet opposition in the annual election which takes place soon, but the collieries are so prosperous at the present time that the men would not dream of suspending work for even a day.

For the first time in years the mines are working double shift every day of the week, except Sunday, and if the American strike lasts for any length of time, it is probable that steady employment may be available all winter instead of just until the end of the shipping season (December).

Business has picked up amazingly throughout the coalfield, even in Sydney Mines, which has been subject to unusually hard luck since 1920. Further indications of steady work at the steel mills are the abnormal activities at the Besco limestone quarries at Point Edward, where work is being rushed daily getting out sufficient stone to handle a heavy winter's smelting.

As a result of the American strike, engineers from the States are at present turning their attention to exploring the possible extent of semi-anthracite deposits at Glengarry, Cape Breton. Two small pits are already being worked, and the product is said to be quite satisfactory, burning with a whitish flame, no clinker and very little ash

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The Securities Markets

MARKET MOVES TO STILL HIGHER LEVEL OF PRICES

Speculation as to the End of the Bull Movement

Market Indicator
20 Industrial Stocks

	High	Low
Week of Sept. 16	83.3	80.7
Week of Sept. 9	82.9	80.2
Mth. of Sept., '24	.70.8	67.5

With some temporary recessions the resumed upward movement in the stock market has continued. There are evidences of better business in Canada as in the United States, and on the basis of anticipated earnings and profits, prices are being advanced. The speculative element is as to the extent to which business improvement will be carried and the extent to which this improvement has already been discounted. For some time at least, good news in a trade and industrial way should continue, but it should be remembered that past experiences with the market movements have generally indicated that the turn in any bull movement is to be anticipated while good news is still forthcoming.

The Canadian markets are as usual being influenced by New York. There the upward movement is still in evidence and there is nothing to indicate that it has spent itself. Business news is good, trade and industry are expanding and money rates are low and expected to continue so for some time. On the other hand, the levels which have already been attained indicate the necessity for caution, and there is the point that money rates may stiffen prior to the actual demand for funds expected with the expansion of business and the anticipated European borrowing.

The strength of the bank group has continued with further advances for a number of the stocks as a reflection of the improved business and financial outlook. Bank of Commerce at 215 is 10 points up from the low of last month; Dominion holds steady around 205 and Imperial about 196; Bank of Montreal is up about 10 points compared with a month ago; Nova Scotia at 279 shows little change; Royal at 239 is somewhat higher, as also are Standard and Toronto at current figures.

The papers have shown a tendency to move to higher levels and it is evident that the effects of the cut in the market for newsprint have not been pretty well assimilated. Abitibi, Brompton, Laurentide, Howard Smith and Spanish River have shown some recovery, although still somewhat below recent highs; Price Brothers is off a point or so; St. Maurice and Wayagamack have both recovered to about the year's best levels.

In the steel group losses have been more general than gains, but most of the leaders are higher—Canadian Locomotive shows a material decline; Dominion Bridge has advanced substantially on the St. Lawrence bridge contract; Ontario Steel has touched 70; Steel of Canada has advanced through 90 and held its gain.

In the utilities group such leaders as Bell Telephone, Consumers Gas and Shawinigan have shown further moderate gains, while Mackay and Montreal Power have shown little change. In the tractions, Barcelona has advanced on substantial buying and heavy trading in Brazilian and Winnipeg Electric has continued without material change in prices.

In milling and textiles, prices have continued without material change. In general industrials, American Salesbook, B. C. Fishing, F. N. Burt, Dominion Stores and National Breweries have shown good gains on active buying. Asbestos Corporation sold off and recovered partially. Atlantic Sugar, Canada Cement and Dominion Glass have been among the issues to sell off. Activity has continued in Canners, but with little change in price.

Following is a summary of the changes recorded in the various groups:

Group	Gains	Loss	Unch.	Ttl.
Banks	4	2	3	9
Paper	8	3	3	14
Steel	4	7	7	18
Milling	4	5	3	12
Utilities	6	7	3	16
Tractions	6	5	3	14
Textiles	5	5	4	14
Industrial	22	15	14	51
	59	49	40	148

STERLING APPRAISAL REPORTS

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9-11 E. Wellington St., Toronto

OGILVIE FLOUR PAYS DIVIDEND AND BONUS

Subsidiary Lines Such as Grain Business Help Build Up Earnings

The Ogilvie Flour Mills Co., Ltd., have declared a quarterly dividend of 1¼ per cent. on the common stock and a bonus of three per cent. for the year. The ability to make so liberal a distribution at this time is attributed partly to revenue from subsidiary sources. In addition to the regular flour milling business the company carries on operations of considerable magnitude in grain, having grain elevators in the West, and having a long investment account as well.

The stock of the Ogilvie Flour Mills was split up on a three-for-one basis last year and the present bonus of 3 per cent. is really the equivalent of 9 per cent. per share of the original stock. The dividend of 5 per cent. just announced means 15 per cent. on the old stock, so that the combined distribution represents a yearly rate of 24 per cent. Last year the company paid 12 per cent. and a bonus of 13 per cent., which represents a total of 25 per cent. on the old shares.

The dividend record of the Ogilvie Flour Mills is an enviable one. The stock was placed on a 7 per cent. basis twenty-one years ago. This rate continued until 1910, when it was increased to 8 per cent. In 1917 the rate was increased from 8 to 10 per cent. and in 1918 to 12 per cent. This rate was maintained until the end of 1924, when the above mentioned split was made.

Steamships to Benefit as Result of Big Crop

MONTREAL. — Canada Steamship Lines preferred shares continue to figure prominently in the trading. The possibility of the company making a start in the payment of preferred dividends was freely discussed a few weeks ago. While it was officially reported at the time that the company's net was well ahead of that of the corresponding period of 1924, it was conceded that the dividend outlook depended upon the showing of the final months of the year. In August President Coverdale told something of the earnings position and balance sheet improvement of the company. He stated that at the end of July the company was $1,000,000 ahead of 1924 in respect to working capital. In view of the prospective big crop and the better rate situation, and the fact that large tonnages of grain had already been booked, he was disposed to be optimistic regarding the closing months of the year, which are the most important for the company. He noted some improvement in August, and this is borne out by the current government report of canal traffic for the month.

SHAWINIGAN STOCK NOW ON 8% BASIS

Also Issues New Stock at Par in Proportion of 1 to 20

From Our Own Correspondent.

MONTREAL.—The long-heralded dividend increase by the Shawinigan Water and Power Company arrived this week, when the directors at a meeting placed the stock on an eight per cent. basis. The dividend is payable the beginning of October. In addition, the company will issue a new block of stock at par to its present shareholders in the proportion of one new share for each twenty shares now held.

Shawinigan is a large shareholder in the Montreal Light, Heat and Power Consolidated, and there seems little reason to doubt that the latter company also owns a considerable block of stock in the former; the present announcement, therefore, has its effect on the sister power company.

This is the first change in the dividend since 1916 and is the longest period since dividend inception that it has gone unchanged. In the eighteen years that dividends have been paid they have been successively 4, 5, 6 and 7 per cent., and now the rate is on a basis just double the original amount.

The first payment was in 1907, the initial distribution in that year being 2 per cent., which was accepted as placing the rate on a 4 per cent. basis. This rate was maintained until 1911, when a 5 per cent. rate was started, although the full amount was not paid that year, becoming effective in full in 1912.

This rate remained in effect the shortest time of any of the different rates, making way for 6 per cent. in 1913 and holding until 1916, when 7 per cent. became effective.

The high point touched by the stock this year was 175 in August, which holds the record. The high for 1924 was 137½ and the low point touched since 1911 was 97¾ in 1920.

The last time shareholders were given opportunity to subscribe to stock was in September, 1924, when $2,000,000 was issued at par. At the present market value of 167 per share, the right on the present proposed issue will be worth approximately $3 per share. This will bring issued capital up to $23,100,000.

August Pig Iron Output Shows 27% Increase

The output of coke pig iron in the month of August was 26,513 long tons, which is an increase of 27 per cent. over the July record of 20,946 tons. Basic pig iron made for the further use of the producers in August rose sharply from 73 tons to 5,308 tons and this may be taken as an increase in demand for steel furnace and rolling mill products. Of the grade made for sale, malleable iron advanced from 3,206 tons to 4,609 tons, while foundry iron dropped slightly from 17,367 tons to 15,596 tons.

During the eight months of the year the cumulative production was 338,351 tons against 495,658 for the same period last year, which is a decline of 32 per cent. This year's output consisted of 257,851 tons of basic iron, 56,009 tons of foundry iron and 24,491 tons of malleable iron.

The output of steel ingots and castings in Canada of 25,007 for August was a slight improvement over the July figure. Ingots advanced from 21,157 tons to 23,585 tons and direct castings from 1,314 tons to 1,422 tons. Of the total output 94.4 per cent. was made for the further use of the producing firms, and the balance, 5.6 per cent., was intended for sale. For the first eight months of the year the cumulative production was 471,175 tons, a decline of 16 per cent. from that of the corresponding period last year.

Ottawa-Montreal Power Outlook Quite Good

OTTAWA.—Montreal Power gross revenue for the year ending June 30 was $261,261 as shown by the first annual report. Operating costs were $129,221, bond interest $83,061; depreciation reserve of $20,000; tax reserve of $2,900, and preferred dividends of $19,432 left a credit balance of $6,646 for the year.

The balance sheet shows a comfortable financial position, with current assets exceeding current liabilities over five to one. Total assets are $3,310,861.

In his report to shareholders President A. J. Nesbitt says:

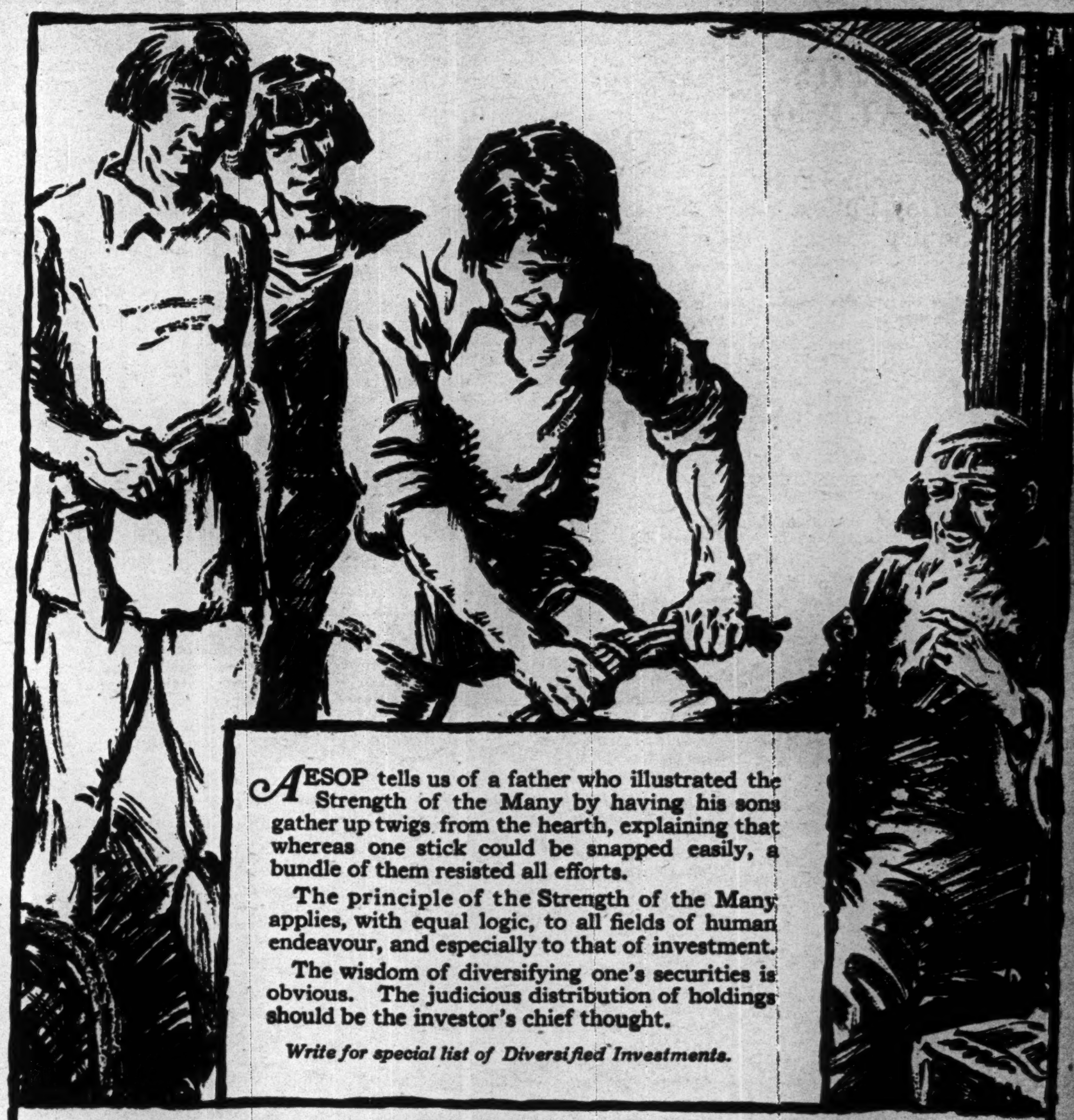
Gross revenue during the period under review amounted to $261,261.85, while net earnings were $132,040.42. These results may be considered satisfactory in view of the fact that during the year considerable time and effort were expended in improving and extending the company's system, in an endeavor to obtain increased business.

During the year, in order to meet the demand for additional service, and extend the company's operations, two power plants were acquired, one located on the North River at St. Jerome, Que., and the other on the Blanche River, near Thurse, Que. With these additions the total generating capacity of your company's plants is 11,000 h.p.

Sun Life Investments Gain Ten Million on Market

At the Sun Life's eastern gathering of big producers at St. Andrews-by-the-Sea, President T. B. Macaulay spoke on the company's investments. He told of the extensive holdings, the high character, and their diversity and the profits they show above purchase price. Due to the extensive financial connections of the Sun Life, the company is able to sell its long-term securities of the very highest character, and from this source alone will realize one million dollars profit. It is able to reinvest the money realized and the increase in market values will not be much short of ten million dollars this year. Last year's high rate of interest, 6.38 per cent., will at least be upheld, and there is a likelihood of an increase.

At the close of last year the special contingency account stood at seven and a half million dollars, said Mr. Macaulay, and this account will be increased to at least ten millions during 1925, and the company will greatly increase its surplus and will be able to increase profits to policyholders.



NESBITT, THOMSON & COMPANY
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MONTREAL HAMILTON TORONTO WINNIPEG LONDON, ONTARIO 430

UNIQUE POSITION OF NEWSPRINT COMPANIES

Industry in Healthy Position Despite the Reduction Being Made in Price of Product

From Our Own Correspondent.

MONTREAL. — In a recent issue of "Investments," Nesbitt, Thomson and Company stress the unique position of the newsprint companies as compared with other industrials in Canada. The article enlarges on the subject and indicates that the position of the companies lends added strength to their securities. It says in part:

The financial statements of the leading newsprint companies of Canada for several years past have shown a tendency to improve in the financial strength indicated by their respective balance sheets; a tendency to the growth of reserves, and to substantial surpluses each year after meeting adequate depreciation charges, interest demands on bonds and loans, and sinking fund requirements, and whatever preferred and common stock dividend obligations rested with the companies to meet out of their net profits.

With few exceptions, it should be pointed out, the earnings of the latter part of the year 1920 and those of the earlier portion of 1921, represented the peak of earning power that was not duplicated for several years afterwards, and in some cases has not since been equalled. The earlier unusual exhibit of earning power resulted from an inflated price for newsprint that reached as high as $130 a ton for the first three months of 1921, but since that time has gradually declined until the more moderate and commercial basis of $75 a ton was reached in 1923 and 1924, and $70 a ton for the 1925 period with a possible $65 a ton foreshadowed for the ensuing year

Operating on this greatly reduced scale of prices, however, the companies in the main have been able, by increasing the capacity of their plants, to meet the remarkable growth in the demand for newsprint; to maintain substantially their net earnings, and to cater to all legitimate calls upon them through the nature of their capitalization in bonds or stock; and in addition, to build up substantial surpluses. Looking back over that period of inflation, later judgment indicates that in one or two instances increases of dividends, or the splitting of stocks were accelerated unduly by a too optimistic view of the retention of the inflated price for newsprint close to the peak level. The result has been that in one or two cases dividends that required inordinate prices for paper, before they could be earned, were neither earned nor paid under the readjustment, and these dividends disappeared in whole or in part. In other cases increased production at a lower level of prices developed earnings that enabled the former dividends to be maintained, or, as in one case when cut, to be restored to a substantial percentage of the original.

A study of the relations of the first mortgage bonds of newsprint companies affords a striking illustration of securities on which the interest has been earned many times over, and in some cases by margins that run far beyond that provided even in the average strong industrial corporation that has had a far longer period behind it of operation than has been the experience of this comparatively new, albeit hardy, Canadian industry concerned with the manufacture of newsprint. The analysis of the industry from this standpoint is striking not only in the evidence of interest being earned from three to five, eight, ten and even twelve times beyond its requirements, but in the wide margin of security that exists in the disparity between the amount of these first mortgage bonds outstanding and the assets of the company through which they have been secured.

ASBESTOS MERGER

CONSUMMATION of this deal will have very far-reaching consequences on the shares of the Asbestos Corporation.

We have prepared a special circular which goes into the possibilities of this situation.

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DOMINION BRIDGE WILL PROFIT BY ITS NEW CONTRACT

Will Add Substantially to Earnings — Others to Benefit

From Our Own Correspondent.

MONTREAL.—Announcement was made this week by the chairman of the Montreal Harbor Commission that the Dominion Bridge Company was awarded the contract for building the steel super-structure of the Montreal-South Shore Bridge. Two other firms submitted tenders, Canadian Vickers and Canadian Bridge Company of Walkerville, which is a subsidiary of United States Steel Corporation. "Bridge," however, sent in the lowest tender.

Of course, the harbor commission can only recommend the acceptance of the tender, but within a day or two, it is expected, the contract will be signed, following which the amount quoted by the successful tenderer will be ready for publication.

No work will be carried on by the Dominion Bridge Company actually at site of the bridge this year, as the sub-structure of the southern portion is still under construction, and the sub-structure of the northern section has not yet been commenced.

There will, however, be a great deal of work to be done in the shops and it is expected that nearly 500 men will be employed in forging the 30,000 tons of steel which will be used. The company, however, does not anticipate immediately increasing its force.

Work Begins in Spring

It is expected that work on the bridge will begin next spring and "Bridge" executives do not anticipate that it will require more than three years to complete.

Judging from the action of the stock, it would seem that investors had practically discounted the news of the company receiving the entire order; this, despite the fact that it was generally felt that the work would probably be distributed amongst the three tenderers. This business will give the company a very fair nucleus of earnings over the next few years, and it is thought that, with business expanding in the way it is, the company's ordinary orders will mean more in the way of earnings than they have done in the past few years when "Bridge" has been doing just a little better than paying its way.

In 1916 the stock of this company went to over $230. At this time the company, in conjunction with the Canadian Bridge Company, were building the Quebec Bridge, and also were receiving large orders due to the conditions prevailing at that time.

The building of the bridge will naturally require the placing of many large orders for the various kinds of steel which will be used. Some of the steel companies will stand to benefit from this, and it is said that included in the contract is a clause which will allow the use of only Canadian steel in the structure.

Awarding the entire contract to the one company caused surprise here, for it was generally conceded that the contract would probably be split between at least two of the tenderers. Upon the announcement being made, it was rumored that some of the contracts would be sub-let. The secretary of the harbor commission stated that no part of the contract could be sub-let without the consent of the commissioners.

In the meantime, it seems possible that there are certain strings in connection with the contract which would necessitate some of the other structural steel companies getting certain slices of the work. This is what it is generally thought will occur.

Belding-Corticelli Enlarges Its Output

From Our Own Correspondent.

MONTREAL.—The Belding-Corticelli has acquired the assets and machinery of the Hosiery Corporation of Canada, formerly owned by J. A. Bonneville. At the time of transfer last month, there were a number of unfilled orders on hand and no time has been lost in transferring the machinery and the stock of the hosiery corporation to the Belding-Corticelli mills in Montreal. Mr. Bonneville has severed his connection with the Independent Silk Limited, of which he was also president and manager, and has taken charge of the hosiery department of the Belding-Corticelli Company.

August Flour Exports Show 27 Per Cent. Rise

Canadian flour exports are beginning to show a material increase both in value and in volume, despite the falling off in shipments to the United States resulting from the tariff. The total value of exports during the month of August was $4,744,990 against $3,734,354 for August of last year. The volume for the two months respectively was 626,213 and 684,698 barrels.

British purchases fell off materially this year, being valued at $892,001, for August against $1,307,094 last year. The bulk of this was sent by Canadian ports and only a small quantity via the United States.

Foreign countries, principally Germany and Russia have increased their purchases of Canadian flour appreciably. The purchases of all foreign countries amounted to $3,849,995 against $2,415,302 for August of last year. Larger shipments of this flour went through the United States ports, but a much smaller quantity relatively than last year. Shipments out of Canadian ports were $2,834,642 against $1,286,777 last year and exports via the States dropped from $1,128,525 to $1,015,353.

Benson & Hedges, Canada, report sales for the month of July amounting to $60,723, as compared with $76,610, for the corresponding month last year.

The Stock Market Record

WEEK ENDING SEPTEMBER 15

	Div. Rate	Yield Sept. 14	High for wk.	Low for wk.	Close Sept. 15	Close Sept. 8	Sales for wk.	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	5.60	215	211	215	211¼	118	215	194¼
Dominion	12+1	6.37	205	204	204½	205	37	206	189
Can. Nationale	10	6.66	150	150	150	151	4	151	148
Imperial	12	6.12	196	195	196	195	53	200	184
Montreal	12	4.63	259⅜	256	259⅜	256¾	223	259⅜	240
Nova Scotia	16	5.74	278½	278½	278½	278½	13	280	262
Royal	12	5.04	239	238	239	237½	374	239	227¼
Standard	12	6.44	186	185½	186	186	32	186½	170
Toronto	12	5.74	209	209	209	207½	4	209	192¾
Paper—									
Abitibi, com.	4	6.06	66¼	65	66	64½	710	75	62
Do. pref.	7	6.54	..	..	..	..	..	108	101
Belgo, com.	6	7.50	80	80	80	80	75	86	80
Do. pref.	7	7.36	97	95	95¼	95	123	99	95
Brompton Pulp	.	....	23	21	22	21½	321	33¼	18½
Laurentide	6	7.50	80¼	79	80	79½	1231	85⅜	73
Price Bros.	2	4.00	51½	49½	49½	51½	1085	55⅜	35⅜
Prov. Paper, com.	6	5.88	102½	102	102	102	155	111¼	88¾
Do. pref.	7	7.07	..	..	..	..	..	102	95
Smith, Howard, com.	.	....	41¼	40	41¼	39	145	47	21¼
Do. pref.	8	8.02	99¾	99¾	99¾	100	235	106	69½
Spanish River, com.	7	6.93	102	100	100½	99½	1545	111¾	87
Do. pref.	7	6.19	113½	112	113	110½	318	127	110½
St. Maurice Paper	6	7.05	85	80	83½	80	286	86¼	80
Wayagamack	.	....	54	51	54	52	70	55	34½
Steel and Steel Industries—									
B. E. Steel, com.	.	....	2	1⅛	1⅛	2	127	3¾	1½
Do. 1st pref	.	....	25	25	25	25	10	34	22
Do. 2nd pref.	.	....	7	7	7	7½	10	11¾	6¾
Can. Car & Found., com	.	....	..	..	..	..	..	57⅞	34
Do. pref.	7	8.61	83	80¾	81	82	419	90¼	78
Can. Foundries, com.	.	....	..	..	..	..	..	35	20
Do. pref.	.	....	40	40	40	40	50	50	40
Can. Locomotive, com.	.	....	38	38	38	..	25	71⅞	38
Do. pref.	7	8.97	78	73½	73½	78	16	90	73½
Dominion Coal	.	....	40	40	40	40	95	50	39¾
Dominion Iron, pref.	.	....	..	..	..	..	..	28	20
Dominion Radiator	7	7.00	100	99	100	99	117	102½	98½
Dominion Bridge	4	3.99	104	98⅜	103	99	6061	104	77
Dom. Steel Corp., pref.	.	....	20½	20½	20½	24½	25	38	20½
N.S. Steel, pref.	.	....	..	..	..	..	..	32	24
Ontario Steel, com.	4+1	7.46	70	64	69	62	1480	70	43
Do. pref.	7	7.14	..	..	..	..	..	100	91½
Canada Iron, com	.	....	8	8	8	8	38	8	8
Do. pref.	.	....	33	33	33	35	48	35	32
Steel of Canada, com.	7	7.67	91½	88½	91	88½	3729	92	80
Do. pref.	7	6.25	112½	112	112	112	62	112½	105
Milling—									
Canada Bread, com.	4	6.89	59¾	57½	58½	60	205	62¼	39¾
Do. pref.	7	6.60	106	105	106	106	85	107½	100
Do. pref. (B)	7	7.29	96	94⅜	94⅜	95¼	267	96	85¾
Inter. Milling, pref.	7	7.21	..	..	..	..	..	102	96¾
Lake of Woods, com.	12	6.52	184	180	184	180½	60	188	176
Do. pref.	7	5.69	..	..	..	..	..	152½	121
Maple Leaf, com.	.	....	96	95½	96	90	107	100	80
Do. pref.	7	6.89	101½	100½	101½	100	81	101½	96
Ogilvie Flour, com.	3¾	2.90	174⅛	172	172	174	335	180½	135
Do. pref.	7	5.57	125½	125	125	126	15	127	121½
Shredded Wheat, com.	10	6.66	150	150	150	148	10	155	148
St. Law. Flour, com.	.	....	31	31	31	30½	10	65	27
Do. pref.	7	8.75	..	..	..	..	..	80	78½
West. Can. Flour	8	7.40	..	..	..	..	..	112	107
Utilities—									
Bell Telephone	8	5.67	142	140	142	140	353	142	132¾
Consumers Gas	10	5.78	173	171	173	171	62	173	164
Laurentide Power	5	4.71	106½	106	106	108	20	108	93¾
Kaministiquia	8	6.50	138	137	137	123	22	138	100
Mackay, com.	7	5.38	130½	130	130	130	173	135	114½
Do. pref.	4	5.73	70	69	69¾	70	165	70	67
Mexican Light, com.	.	....	32	28	32	34	13	34	22
Do. pref.	.	....	63	62	63	63	50	63	57
Mont. L. H. & Pr. Cons.	8	3.84	209	207	207½	208	1019	212	152
Montreal Telegraph	8	6.80	..	..	..	..	..	53	45
Ottawa L. H. & Pr.	6	6.09	97	97	97	98½	1	103½	95
Do. pref.	6½	6.20	104½	104½	104½	105	15	109	100
Quebec Power, com.	5	4.43	113	112¾	113	112	108	119	85
Do. pref.	7	6.30	111	111	111	110¾	146	111	103½
Shawinigan	7	4.16	168	162	166½	165	1494	175	130½
South. Can. Power, com.	1.00	....	76	74	76	75	110	84	67
Jamaica Pub. Sev. pref.	7	7.25	96½	96½	96½	98¼	5	98½	96½
Transportation—									
Can. Pacific Rly.	10	6.96	144	142½	143¾	142¼	209	152¼	137
Can. Steamships, com.	.	....	12	10⅜	11	11	945	13¾	10
Do. pref.	.	....	52¼	44	52	45¾	5535	52¾	42
Tractions—									
Barcelona	.	....	24⅜	21¼	23	20⅜	2815	24⅜	18¼
Brazilian	4	5.49	74¼	70¾	73¾	73¼	58430	74⅞	49¼
Detroit Un. Rly.		....	.80	.75	.80	.75	400	29	.75
Duluth-Superior		....	..	..	..	..	..	42	33
Illinois Traction, pref.	6	6.29	..	..	..	..	..	95½	92
Montreal Trams.	10	5.40	..	..	..	..	..	187	165
Ottawa Traction	4+1	7.57	66⅞	65	66	66½	545	66⅞	61
Porto Rico Rlys., com.	.	....	45½	45½	45½	46	5	46⅜	35¾
Do. pref.	7	7.86	90	89	89	89	9	91½	84
Quebec Rly.	.	....	..	..	..	..	..	24½	20
Twin City, com.	4	6.66	60¾	58⅜	60	60½	886	70	58
Do. pref.	7	....	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	49½	46½	48	47½	2044	53⅞	35¼
Do. pref.	7	7.21	97	96⅜	97	96	55	99½	87
Textiles—									
Can. Conn. Cotton, pref.	1	....	45	44½	45	44¾	10	50	39
Can. Converters	7	7.77	90	89	90	89	570	90	80
Can. Cottons, com.	8	6.80	117	117	117	117½	20	120	106
Do. pref.	6	6.31	95	95	95	95	12	95½	90
Can. Woollens, com.	.	....	7	7	7	9½	25	14½	5½
Do. pref.	.	....	47	47	47	49	18	58	40
Dom. Textile, com.	5	5.55	90	88½	88½	89½	1498	90	66
Do. pref.	7	5.95	117½	117½	117½	117	10	117½	111
Monarch Knitting, com	.	....	..	..	..	..	..	45	30
Do. pref.	.	....	47	47	47	48	20	80	45
Montreal Cotton, com.	6	5.71	..	..	..	..	..	105	95
Do. pref.	7	6.25	112	112	112	112	10	114¼	109
Penmans, com.	8	4.93	162¾	162	162¾	160	60	166	144
Do. pref.	6	5.92	101¼	101¼	101¼	101	5	102	99
Wabasso Cotton	4.00	6.34	..	..	..	..	..	63	55¼
General Industrials—									
Amer. Salesbook, com.	4.00	8.16	50¼	46	50¼	47	131	50½	38
Do. pref.	7	7.65	92	91½	92	91½	60	94	88
Brantford Cordage, pref.	2.00	....	27¼	27	27	27	287	27¼	25
Asbestos, com.	6	6.45	92½	87	92½	91	3072	94½	35
Do. pref.	6	5.33	112½	109	111¼	112¼	845	117	73½
Atlantic Sugar, com.	.	....	35¼	33⅜	33¾	35¼	1631	35½	13
Do. pref.	.	....	80½	79½	80	80	690	81½	40
Bird & Son, pref.	7	8.40	..	..	..	..	..	83¼	80
B. C. Fishing	.	....	49¼	43¾	47½	44¼	3170	50	19
Burt. F. N., com.	12	4.87	63	58½	62⅞	58½	2344	63	40
Do. pref.	7	....	..	..	..	..	..	213	142½
Can. Canners, com.	.	....	14	13	13⅞	13	945	14½	12
Do. pref.	.	....	58½	53¾	58⅜	57¼	2026	60	53¾
Canada Cement, com.	6	5.66	109	105½	105½	109½	1855	114	90½
Do. pref.	7	6.02	117	116	116½	116½	456	117½	107
Cons. Rubber, pref.	7	8.23	..	..	..	..	..	90	85
Can. Gen. Electric, com.	.	....	..	..	..	..	..	55	53
Do. pref.	7	6.36	55	54	55	55	235	55½	50
Can. Indust. Alcohol	1.28	8.53	15½	15	15¼	15¼	1737	30½	14
Canadian Salt	8	5.22	154½	153	153	154	139	154½	112
Christie Biscuits, com.	.	....	48	48	48	57	5	60½	31¼
Do. pref.	7	....	..	..	..	..	..	118	109½
City Dairy, com.	12	8.37	90	88½	90	89	298	90½	65
Do. pref.	7	6.42	109	109	109	108	5	110	104½
Crows Nest Coal	3	....	49	49	49	46½	35	49½	35
Cuban Can. Sugar, com	.	....	6	6	6	6	5	10	5
Do. pref.	.	....	32	30	30	31½	174	44½	30
Dom. Canners, com.	7	5.20	134⅜	133½	134⅜	134	280	136	56½
Do. pref.	7	6.19	..	..	..	..	..	113	95⅜
Dom. Glass, com.	7	6.54	107½	107	107	107½	115	116⅞	107
Do. pref.	7	6.16	113½	112½	113½	113	31	119	110¼
Dominion Stores, com.	1.00	....	63½	60	63	61	681	63½	28
Do. pref.	8	7.61	105	105	105	103	22	105	97
Wm. A. Davies	.	....	33½	32	33	33½	712	36	24
Eastern Theatres, com	.	....	..	..	..	..	..	14½	14
Do. pref.	7	....	..	..	..	..	..	76	70
Ford Motor	10	....	..	..	..	..	..	512	488
Gilman, com.	.	....	101	100	101	100½	35	101	80
Do. pref.	7	6.30	..	..	..	..	..	111½	100¼
Goodyear Tire, pref.	7	7.60	93¼	91⅞	93	92¾	307	100½	90
Dodge Bros., com.	.	....	29⅜	29⅜	29⅜	28	22	30⅜	22
Do. pref.	7	8.43	..	..	..	..	..	83½	80¼
Holt, Renfrew, pref.	7	....	..	..	..	..	..	82	65
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	21	18½	21	18½	205	29	11
National Brew., com.	.	....	58¼	52¾	57	53	14858	68	41¼
Do. pref.	7	6.66	..	..	..	..	..	106½	98
National Brick, com.	.	....	16	16	16	16	85	18	15
Do. pref.	7	8.97	78½	76	76	78½	65	79½	70
Pacific Burt, com.	6	6.66	..	..	..	..	..	96	90
Do. pref.	7	6.89	..	..	..	..	..	107	101
Port Hope Sanitary, com	.	....	70	70	70	73	1	75	53
Do. pref.	7	7.00	100	100	100	100	20	100	88
Pure Gold Mfg.	50c	....	25	25	25	25	10	27	23¼
Rogers, Wm A., com.	.	....	50¼	50¼	50¼	51	17	65	50
Do. pref.	7	7.77	90	90	90	88¼	10	95	88
Russell Motor, com.	.	....	..	..	..	..	..	35	24
Do. pref.	7	8.14	86½	86	86	86	140	86½	74½
Sawyer-Massey, pref.	.	....	18	16	18	17½	83	20⅞	5
Sherwin-Williams, com.	6	4.80	125	125	125	129½	90	130	115
Do. pref.	7	6.54	107	107	107	107	2	110	104¾
Sterling Coal	4	10.00	40	40	40	39½	17	53	39
Tooke Bros., com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	..	..	..	..	..	62⅛	37
Tuckett Tobacco, com.	4	6.08	65¼	65	65	65¾	45	70	59
Do. pref.	7	7.00	101	100	100¼	100	43	102¾	96¼
Woods Mfg., com.	.	....	..	..	..	..	..	33	20
Do. pref.	.	....	..	..	..	..	..	75	64⅞
Western Grocers		....	13½	9	13½	8	705	13½	4½
Trust and Loan—									
Canada Landed	10	5.26	..	..	..	..	..	97	80
Can. Permanent	12	5.97	203	200	201	203	11	203	190
Colonial Invest.	6	....	..	..	..	..	..	5	4
Hamilton Prov.	10	6.41	..	..	..	..	..	156	154
Huron & Erie	7	5.45	128¼	128¼	128¼	130	5	130	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	45
National Trust	12	5.33	..	..	..	..	..	225	210
Ontario Loan	11	5.23	..	..	..	..	..	105	99
Real Estate Loan	7	8.18	..	..	..	..	..	88½	85½
Toronto Gen. Trusts	12	5.58	215	215	215	215	10	215	208
Toronto Mortgage	10+1	6.04	..	..	..	..	..	92	87¾
Union Trust	7	7.77	..	..	..	..	..	90	85½

NASH FRUIT HOUSES HAVE AMALGAMATED

Action Taken in West to Enable Concerns to Operate Within the Law

The amalgamation of the various Nash organizations scattered throughout the West has just been announced. Approximately 40 houses are concerned and the new organization will operate under the name of the Nash-Symington Company, the formerly independent units being controlled as branches. It is stated that the amalgamation decided on will bring the organization "within the law" in its operations as against an illegal combine as it was charged to be in the Duncan report. Upwards of 50 per cent. of the stock of the new company is held by the employees, and the other 50 per cent. by the founders.

With regard to the purpose of the amalgamation, friends of the company state that if the contemplated action in the courts should go ahead and an adverse decision be given the organization, the new plan will forestall any drastic action being taken against the several companies for they will have ceased to exist as separate units, although there is no intention to unite the five companies in their methods of transacting business. They will still occupy separate houses on "fruit row" and have separate managers, but will be "within the law."

The Mutual Brokers Limited, which had never been incorporated and which also is a Nash business, has recently taken out a separate charter as Mutual Brokers Limited.

These steps are along the lines suggested by Lewis Duncan, commissioner, in his report as moves which should be completed. Similar action is being taken at other Western centres where Nash brokers operate about forty houses. The company's legal representative from Calgary has been working on the plan for several weeks and there was a conference in Minneapolis of all the Canadian managers recently with the general manager at headquarters there.

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Can. Machinery, com.	3	6
Can. Machinery, pref.	13	17
Canadian Oil, pref.	92	95
Can. Westinghouse, com.	147	152
Cockshutt Plow, pref.	37	39
Cosgrave Brewery	4¾	5½
Dom. Power, pref.	93	95
English Electric, pref.	49	52
Famous Players, com.	10½	12
Gunns, Ltd., pref.	31	34
Imperial Tobacco	6	7
King Edward Hotel Deb. A	73	77
King Edward Hotel Deb. B.	51	54
K. & S. Tire, pref.	7	10
Loew's Toronto, com.	28	30
Loew's London, com.	2	2½
Loew's Ottawa, pref.	11	15
Massey-Harris	62	65
Mount Royal Hotel, com.	5	6
Mount Royal Hotel, pref.	40	43
North Mexico Power, com.	40	45
R. Simpson, pref.	97	98½
Willard's, pref.	75	85
Capital Life	22	25
Continental Life	31½	34
Empire Life	22	26
Monarch Life	16	..
National Life	46	50
Re-insurance	12	15
Security Life	33	37
Sovereign Life	18	22
Comm. Finance, pref.	60	65
Crown Finance, com.	10	13
Mortgage Discount, pref.	7.10	7½
Mortgage Discount, com.	1	1½
Mutual Finance, com.	6	7
Mutual Finance, pref.	6	7
Toronto Finance, com.	.40	.75
Toronto Finance, pref.	4¾	5½
Trusts and Guarantee	71	73

J. A. G. CLARKE
G. W. ROSE

W. H. WATSON,
W. R. MARCHMENT

Mr. J. A. G. Clarke having retired from the firm of Gairdner, Clarke & Co., wishes to announce the formation of a partnership under the firm name of J. A. G. Clarke & Co., to deal in Government, Municipal and Corporation Bonds.

J. A. G. Clarke & Co.

330 Bay Street, Toronto

Telephone: Adelaide 5184-5

NEW ISSUE

$1,000,000

National Grocers Company Limited

8% Cumulative Redeemable Sinking Fund First Preferred Stock

Par Value: $100 per share

Dividends payable quarterly on January 1st, April 1st, July 1st and October 1st, in Canadian funds at any branch of the Company's Bankers (The Bank of Nova Scotia) or in United States funds at New York, N.Y., or Chicago, Ill. The first dividend will be payable January 1st, 1926, and will cover the period from the date of the original issuance of this stock to January 1st, 1926. Callable as a whole or in part, at the Company's option, at $110 and accrued dividend per share, on sixty days' notice in writing. Provision has been made for an annual Sinking Fund of 3%.

Transfer Agents: National Trust Co., Ltd., Toronto.

Registrar: Canadian Bank of Commerce.

CAPITALIZATION

	Authorized	Issued
6½% 7-year sinking fund gold notes	$2,000,000	$2,000,000
8% cumulative redeemable sinking fund preference stock (this issue)	1,000,000	1,000,000
7% second preference stock	3,500,000	2,787,000
Common stock (without nominal or par value)	300,000 shares	292,476 shares

The following information is summarized from the accompanying letter of Mr. Archie Foster, President of National Grocers Company, Limited:

HISTORY AND BUSINESS

The National Grocers Company, Limited, with headquarters in Toronto, has been organized under the Laws of the Province of Ontario, and has acquired the business and certain assets of twenty-three wholesale grocery companies which operated in Ontario. These companies, which have averaged fifty years of continuous and successful operation, control approximately 57½% of the wholesale grocery business of the Province of Ontario.

ASSETS

Fixed assets after depreciation, as appraised by Canadian Appraisal Company, Limited, amount to $2,119,184.55. Net current assets, as shown by the Company's opening balance sheet, amount to $3,620,066.20. Net tangible assets, after deducting $2,000,000 notes outstanding, are $3,739,250.75, which is equal to $373.92 for each share of first preferred stock.

SINKING FUND

There is provided an annual Sinking Fund of three per cent. of the par value of the first preferred stock.

EARNINGS

Consolidated net earnings of the companies which have been acquired, as certified by Messrs. Price, Waterhouse & Co., for the past three years, after all charges including depreciation, but before interest on borrowed money and federal income taxes, have averaged $493,492.04. It is conservatively estimated by the Company that interest on bank loans will not exceed $50,000 a year. After deduction of this amount, and of $130,000 interest on the Company's $2,000,000 of 6½% notes, there would remain available for dividends on the first preferred stock $313,492. This is equivalent to 31.34%, or over 3.90 times the maximum dividend requirements on this stock. The Company expects that earnings will be very substantially increased through concentrated buying power and zone operations, which will eliminate over-lapping freight charges and greatly reduce selling costs.

SAFEGUARDS

1. This cumulative first preferred stock is preferred as to assets and dividends. In the event of voluntary liquidation this stock is preferred as to assets to the extent of $110 per share.
2. There is provided an annual sinking fund of three per cent. of the par value of the first preferred stock.
3. Net tangible assets, after deducting notes outstanding, must at all times, be maintained at a sum equal to at least twice the par value of first preferred stock outstanding.
4. Net current assets must at all times be maintained at a sum equal to at least 125% of par value of outstanding first preferred stock.
5. No dividends may be paid on the common stock which will reduce the Company's initial capital and surplus, together with undivided profits, below a sum equal to at least the dividends and sinking fund requirements for two years on the amount of first preferred stock then outstanding.
6. In the event of non-payment of four consecutive quarterly dividends, or in the event of non-compliance on the Company's part with requirements as to maintenance of net tangible and net current asset positions in relation to this stock, holders of this stock assume control of the Company.

MANAGEMENT AND POLICY

The management of the Company will remain in the hands of the men who have in the past operated some of the chief companies included in this merger. It will be the Company's policy to aid the retail grocer very materially in the adoption of modern merchandising methods, and to foster the local community spirit on the part of his customers. It is anticipated that the savings to be effected by this consolidation will render possible a substantial reduction of prices to the consumer.

In the opinion of counsel the dividends on these shares are free from the normal federal income tax.

PRICE: 100 and accrued dividend, yielding 8%

We recommend this Stock for Investment.

Application will be made, in due course, to list this stock on the Toronto Stock Exchange.

R. A. DALY & CO.
F. H. DEACON & CO.
COCHRAN, HAY & CO., Limited.
McLEOD, YOUNG, WEIR & CO., Limited.
GREENSHIELDS & CO.
STEWART, SCULLY CO., Limited.

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe reliable and on which we acted in purchasing these securities.

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE -:- QUEBEC

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

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INDUSTRIAL
ALCOHOL
HIGHEST QUALITY — BEST SERVICE
Ethyl Alcohol — Cologne Spirits
Denatured Alcohol (All Formulaé)
Canadian Industrial Alcohol Co., Limited
MONTREAL
Distributing Warehouses:
Montreal Toronto Winnipeg Vancouver

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinner's Fine Counts of Yarns

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices:
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

Penmans
LIMITED
Manufacturers of High-Grade
Knit Underwear, Hosiery, Sweaters
MILLS AT
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ALMONTE, Ont. COATICOOK, Que. and ST. HYACINTHE, Que.
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THE CANADIAN PRESS CLIPPING SERVICE
143 University Ave., Toronto

Pulp and Paper

PAPER COMPANY WILL PURCHASE "KAM" POWER CO.

Is Present Deal Preliminary to Merging Spanish, Abitibi and Fort William?

From Our Own Correspondent.

MONTREAL. — Is the Kaministiquia Power and the Fort William Paper merger but a prelude to the bigger undertaking of merging the Spanish River, Abitibi, and Fort William companies? There are many indications which point this way, and The Financial Post hears that those interests which are in favor of the merger are still working on it. As to the date of its accomplishment, nothing can be learned—even to conclude the present merger negotiations required many months of work; it can be taken for granted, then, that should the Spanish-Abitibi interests get together, it will not be for some time.

The "Kam" Power Company will shortly pass into the hands of the Fort William Paper Company. The shareholders meet on September 30 to ratify the deal, which is unanimously recommended by the board of directors, and which will yield the shareholders a tidy profit on their investment. "Kam" Power stock has been selling at about 122, whereas the offer from the Fort William Paper Company amounts to the equivalent of $145, of which $95 will be in cash, and the remaining $50 will be in 7 per cent. preferred stock of the new company, which the Fort William Paper Company will form to include both undertakings.

Bonds are Called

The Kaministiquia Power bonds are being called. These are callable at 105 and there are outstanding $1,845,000. The capital stock outstanding totals $2,497,000. The bonds have been selling at 96, so that the bondholders make a profit also.

The Fort William Paper Company is owned by Toronto and Dayton, Ohio, interests, and its directorate interlocks with that of the Spanish River Pulp and Paper Mills. Production at the rate of 160 tons daily was launched earlier this year. Up to April, only one 80-ton machine was in operation. Since 1921 this company has been operating a groundwood pulp mill, turning out 125 tons daily. In 1922, work began on the present paper mill. As the company is associated with interests operating mills in the United States, it is understood to have a good market for its products. It was financed by a bond issue placed by a Chicago house.

Associated Companies

"Kam Power" has been closely associated with the Fort William Paper Company through its ownership of Kakabeka Securities, Ltd., which company held a block of the paper company's securities which it had received in connection with the strong financial backing afforded the enterprise by "Kam" Power.

The paper company was, of course, a large customer of "Kam" Power's, so that the interest was mutual.

The President's Letter

The president, Sir Herbert S. Holt, writes as follows to the shareholders of the Kaministiquia Power Company:

"A special general meeting of the shareholders of this company has been called for September 30, for the purpose of considering, and, if deemed advisable, approving the acceptance of an offer to purchase the entire undertaking of your company.

"Since the entry into our field of the Hydro Electric Power Commission of Ontario your directors have had serious difficulties to contend with, political and otherwise, of which you have been informed from year to year in annual reports, also as a result of contracts made with the Hydro Electric Power Commission, first by the city of Port Arthur and later by the city of Fort William, it became necessary for your directors to find a new market for a considerable portion of the output so released, for which purpose your company, as advised in previous reports, assisted the Fort William Paper Company in the establishment of a pulp and paper mill at Fort William.

"Your directors are of the opinion that the risk of further unfriendly action would be greatly diminished, if not altogether removed, if the control of your company was in the hands of a large industry in the Province of Ontario such as the Fort William Paper Company. With this end in view your directors for some time have been negotiating with the Fort William Paper Company for the sale of your undertaking and they are now pleased to report that these negotiations have consummated on terms which they believe to be fair and reasonable and highly advantageous to the shareholders of Kaministiquia Power Company.

"Under the terms of the offer the Fort William Paper Company will incorporate a new paper company (preferably under the same name) to which the undertaking of this company will be transferred.

"The new company will have an authorized bond issue of $5,000,000, of which $3,000,000 will be issued at the present time for the purpose of redeeming the present outstanding bonds of this company and for the general purposes of the new company. The new company will also issue 7 per cent. cumulative preferred stock in the amount of $1,250,000 for the purpose of distribution amongst the shareholders of this company, which preferred stock can not be increased without the consent of two-thirds of the holders thereof.

"Under the terms of the offer, the shareholders of Kaministiquia Power Company will receive the equivalent of $145 per share for their stock, payable $95 per share in cash and the balance in 7 per cent. cumulative preferred shares of the stock of the new power company referred to. Incidentally for the additional protection of the preferred shareholders, it has been arranged that three of your present directors shall be on the board of the new company.

"Your directors after carefully considering the matter have accepted the offer of the Fort William Paper Company, subject to your approval, and they unanimously recommend the proposal for your adoption.

"It has been found necessary to fix the meeting of the shareholders for September 30, in order to permit of notice of redemption of bonds to be given on or before October 1.

Produces Trees for Interested Shareholder

Laurentide Annual Meeting Proves Interesting — $80,000 Spent on Reforestation.

MONTREAL. — The annual meeting of the Laurentide Company usually proves of interest, and the one held this week was no exception to the rule. The feature of the meeting was provided by George Chahoon who produced cross-sections of three spruce trees when he was questioned by one of the shareholders as to the value of the reforestation program which the Laurentide Company is carrying out.

The shareholder asked if it would not take many, many years before the company could reap the benefit of its present reforestation expenditure. Mr. Chahoon, the president of the Laurentide Company, placed the three spruce tree cross-sections, about an inch thick, on the table before him. The largest was about 9 inches across, the next about 6½ inches, and the smallest about 4½ inches. Mr. Chahoon pointed out that the largest tree was but 24 years old, whereas the other two were 159 and 60 years old respectively. He pointed out that the 24-year-old tree, however, had been grown under artificial conditions, such as affect the plantations of the company, whereas the two smaller trees had simply grown naturally in the bush.

The Cost of Planting

Last year the Laurentide Company transplanted about 6,000,000 trees, and the total cost of its reforestation programme ran to between $75,000 and $80,000. The president said that in 20 years' time, the company would be more than repaid for this expenditure, as these trees were planted close to the mill. He recalled the method of replenishing the wood pile in the old days in Canada: "merely stepping out to the backyard and chopping it down." This is the position in which the Laurentide Company should find itself in 1934.

Another point brought out was the fact that the company by various economies has offset the losses due to lower prices during the past year. In other words, the shrinkage in revenue was not due to the lower prevailing newsprint prices, but to a somewhat curtailed production. Mr. Chahoon said that the mills produced at about 93 per cent. capacity and that the lower output was simply a natural result of the slight over-production in the industry as a whole.

Price Brothers Stock on London Exchange

MONTREAL.—Official permission has been granted to deal in Price Brothers 6½ per cent. preferred and common shares on the London Stock Exchange. It is understood that the preferred shares will be listed on the Montreal exchange shortly.

It will be recalled that Royal securities Corporation made public issue of seven million dollars par value of Price Bros. 6½ per cent. preferred in January last, at which time a portion of the issue was distributed through Kitcat & Aitken and Andrew Holt & Company, in London, England. It is understood that distribution has been most successful, and that the shares enjoy a broad market.

Price Brothers' earnings are understood to be considerably in excess of last year, and its liquid position is excellent. Construction of the company's New River Bend mill is completed as far as buildings, etc., are concerned, and the installation of machinery is now progressing. It is expected that one machine will turn out newsprint paper in October and the other machine in December, the mill going into full commercial operation early in January, 1926.

Decided Improvement in Dryden Paper Operations

From Our Own Correspondent.

MONTREAL.—The affairs of Dryden Paper Company have taken a decided turn for the better. In contrast with a long period of losses on operations, the company has been able in recent months to show manufacturing profits. A significant factor in this connection is that these profits have been steadily increasing from month to month.

While to some extent due to the careful management by the receivers, this improvement is attributed to two favorable developments. The chemical pulp market has finally begun an improvement, which, though slow, has been steadily maintained. Furthermore, better times in the Canadian West have resulted in a wider market for the company's products, as they have brought a larger demand for paper.

GERMAN PULP AND PAPER

MONTREAL.—There has been considerable increase in the production of both pulp and paper in Germany during the first six months of this year as compared with the corresponding period in 1924. Reports from the industry state that the output of chemical pulp has risen from 269,721 metric tons to 375,308 metric tons; mechanical pulp from 238,614 tons to 300,079 tons; newsprint paper from 130,493 tons to 175,257 tons; all other paper from 430,294 to 517,731 tons, and paper board from 108,827 to 158,247 tons.

EXCHANGE ON FREIGHT AT PAR

OTTAWA.—In accordance with the judgment and order of the board, dated Jan. 14, 1921, the rate of exchange in connection with shipments of freight between points in Canada and the United States from Sept. 15 to Sept. 30, inclusive, will be par. There will be no surcharge on international freight or passenger business.

Belgo-Canadian Paper Company
Limited
Manufacturers of
Groundwood, Sulphite Pulp and
Newsprint Paper
MILLS AT
SHAWINIGAN FALLS, QUE.

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS AND
ERECTORS OF STEEL STRUCTURES
HEAD OFFICE AND WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE AND WORKS: Toronto, Ottawa, and Winnipeg.
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

Dominion Textile Company
LIMITED
Manufacturers of
COTTON FABRIC
MONTREAL TORONTO WINNIPEG

PORT ALFRED PULP & PAPER CORPORATION
HEAD OFFICE:
INSURANCE EXCHANGE BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P.Q.

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CANADA PERMANENT 70 YEARS 1855 – 1925
Have stood the greatest of all tests — the test of TIME. For more than half a century they have been a favorite investment of many prudent and experienced investors. The Bonds bear interest at
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Please call or write for any further information desired.
Canada Permanent Mortgage Corporation
14-18 Toronto Street, Toronto 2
Established 1855

5% Interest Return
INVEST YOUR SAVINGS
in a 5% DEBENTURE of
The Great West Permanent
Loan Company
SECURITY

Paid-up Capital	$2,414,663.00
Reserves	1,100,000.00
Assets	6,184,420.00

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Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

Electrical Energy
in the City of Montreal
RELIABLE: Six (6) Hydro-Electric Power plants and large steam plant Reserve.
CONTINUOUS: Available for use 24 hours per day and every day. No restrictions.
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Low Rates for Service
Inquiry Requested. Address to
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Public Utilities

WINNIPEG TO VOTE ON THE FUTURE OF STREET RAILWAY

Outlook is Reasonably Satisfactory for the Shareholders

WINNIPEG.—Whether the city of Winnipeg will exercise its privilege of taking over the street railway system from the Winnipeg Electric Company in 1927 is to be decided by vote of the ratepayers to be polled on November 28th next. The company's franchise provides that commencing in 1927 the city is to have the opportunity every five years of taking over the system at a fair valuation as a going concern. At the present time it is not considered likely that the vote of the citizens will be favorable to the idea of taking over the lines because of the heavy investment involved which would materialy add to the municipal debt and the liabilities of the taxpayers.

From the standpoint of the ratepayers, the outlook is reasonably satisfactory no matter what the decision may be. The relations between the company and the city have been improved to such an extent and the conditions of the franchise are such that a fair price should be realized or the franchise continued under favorable conditions. The company has put a price of $13,000,000 on its property and relations with the city hall indicate that in the event of the ratepayers favoring purchase, the negotiations can be consummated without the necessity of extended arbitration proceedings or action before the courts.

In a recent interview, Mayor Webb declared that the rising ambitions of the Red element of Winnipeg were dealt a staggering blow, when the mayoralty candidate of their selection was overwhelmingly defeated. The citizens of Winnipeg had awakened to the danger of the menace in their ranks, had taken steps to assure safe and sane government. The street railway company was one of the chief objects of attacks by this discordant element in the city's population, which aimed at the ultimate acquisition of the company's properties, and the squeezing out of the present interests.

Any danger to be feared from this source had been effectively dissipated, and it now remained to be seen whether the city desired to embark on a municipal enterprise of this character or not. He expressed the opinion, although refraining from expressing any prediction as to the result of the election, that public opinion in the city was rather against the acquisition of this property. The taking over of the street railway lines would mean an expensive outlay for repairs, equipment, etc., while the future trend of transportation services in Winnipeg lay in the establishment of bus lines, for which the city was admirably adapted. The company, itself, would come to this in time. It would refrain from building new lines, and would establish bus systems in the outlying sections of the city which would act as feeders to the main system. If the city declined to take action, the company's franchise automatically continued for another five years, but it was altogether probable that arrangements would be made for a definite understanding or renewal of the franchise with the city, for lacking some definite agreement, the company could undertake no new financing, with only five years of assured life ahead of it, and the road and equipment would fall into disrepair.

Public sentiment, however, favored fair treatment for the utility. Arbitration was not favored as a means of establishing a fair price for the property, and Mayor Webb expressed the opinion that both sides were so willing to act in accordance with the strictest equity and justice, he thought that a settlement could be effected if the city decided to take over the property, without recourse to an independent tribunal.

Public Utility Earnings

B. C. ELECTRIC RAILWAY

July—	1924 $	1925 $	Increase $
Gross earn.	903,949	945,452	41,503
Exp., maint., etc.	647,485	657,812	10,327
Net income	256,464	287,640	31,176

WESTERN NATURAL GAS

	1924	1925	Increase
January	$148,965	$163,953	$14,988
February	104,266	171,679	67,413
March	96,065	148,335	52,270
April	93,811	91,602	x2,209
May	56,197	61,584	5,387
June	46,428	43,159	x3,269
July	34,296	34,097	x199

x—Decrease.

WINNIPEG ELECTRIC

July—	1924	1915	Increase
Gross earn.	$ 385,473	$ 396,569	$11,096
Working exp.	289,516	284,852	x4,664
Net earn.	$ 95,957	$ 111,717	$15,760
Aggr. gross from Jan. 1 to end of July	$3,106,839	$3,081,013	x$25,826
Aggr. net from Jan. 1 to end of July	882,160	1,008,577	126,417

x—Decrease.

MONTEREY RAILWAY

3 mos. to June 30	Gross $	Expenses, incluc. prov. for renewals and obsolescence $	Surplus $
Rail. Light & Pr.	196,117	207 106	x10,988
Water. and sewage	63,187	37,837	25,350
Total	259,305	244,943	14,361
Aggre. earnings from Jan. 1, 1925, to June 30, 1925	521,741	503,861	17,880

x—Deficit.

Electric Sub-station to Suit Residential Section

VANCOUVER.—At a cost of $87,000 the B. C. Electric Railway Company is about to build a substation at Dunbar street and Twelfth avenue of a design so far not adopted in Vancouver. Being in the midst or a residential district, the substation will be of the Spanish mission pattern finished in stucco with green tiles on the roof. In another respect the substation will be unique. Owing to the special design and the special ventilation, no sound is expected to emanate from the building. It will be of reinforced concrete, and while windows will appear on the outside they will be merely dummies, the walls will be especially insulated with felt.

Windows have been left out of the building because it is generally the vibration of windows that causes the noise. Ventilation will take place through four corner shafts in which electric fans will operate.

LONDON RADIAL NOW A BURDEN TO CITY

Beck's First Railway Has Used Surplus and Now Owes the Municipality Considerable

London and Port Stanley Railway, the first of Hydro's radial lines, is slipping badly in earnings. The surplus of $182,753 built up during the "fat" years of 1916 to 1921 has disappeared and Mayor G. A. Wenige is quoted as saying that the line is now in debt to the city to the extent of $470,000. He says that some consideration should be given to the question of selling the line to some of the large railway systems, presumably the M. C. R., which has been seeking a line into the city of London for some time.

Detroit United Railway Issues New Certificates

From Our Own Correspondent.

MONTREAL.—Authority to issue receivers' certificates for $500,000 was granted by Judge Simons in the federal court to the receivers for the Detroit United Railways. It was explained that the money so raised would be used "to meet certain pressing obligations of the system."

The certificates will take priority over the mortgages issued in 1924, and taken up by the Central Union Trust Company, of New York, and the Security Trust Company, of Detroit, but not over the underlying mortgages covering constituent companies.

Last May, Judge Simons authorized the issuance of $1,600,000 worth of receivers' certificates, with the understanding that they would be taken up by the stockholders, but they were never issued. A limit of $1,800,000 has been established for the certificates.

Suit was filed in behalf of the receivers against 16 subsidiary companies with the object of making them parties to the receivership, so that claims against them may be handled as though they were against the Detroit United Railways.

Quebec Power Company Goes Into Bus Business

QUEBEC.—Solving a traffic problem due to the topographical situation of the ancient capital, the Quebec Power Company has decided to operate an autobus service in conjunction with its tramways, which will link the lower town section, the commercial and business centre, with upper town, the residential quarter of the city of Quebec. Transfers will be accepted allowing passengers boarding the autobus in lower town or vice versa to make a complete trip at the present rate of fares.

Apart from the purely service point, the Shawinigan subsidiary should greatly benefit from this innovation, which it is expected later will be also extended to other sections of the district, where communications are still difficult, due to heavy grades of hills. Managing Director Tanguay will give out the official information this week.

The new autobuses will be of a most modern type and will accommodate as many passengers as the street cars. Though it is not yet officially announced it is learned also that the project is to operate a short cut autobus service between some points in upper town and St. Roch, and between Montcalmville and St. Sauveur and St. Roch. Pourparlers are now on between the civic authorities to deal with the problem of snow removing in winter.

B. C. ELECTRIC EXTENDS GAS MAINS

VANCOUVER.—Work has been started on 10 miles of gas mains in the Dunbar Heights district, Vancouver. The new mains are being laid by the B. C. Electric Gas Co., just as fast as the pipe is being received from England. Officials of the company expect to have the job completed next spring at an estimated cost of $60,000.

TRAMWAYS SHOWS INCREASED GROSS AND NET REVENUE

Earns Over 15% on Common and Liquid Position Improves

From Our Own Correspondent.

MONTREAL. — This week the present administration of the Montreal Tramways Company presents its first annual report covering a full year of activities. It compares to good advantage with preceding reports. The gross receipts reached a record high level, while 15.59 per cent. was earned on the capital stock, as compared with 14.08 per cent. in 1923-24. The gross revenue for the year from all sources amounted to $12,476,467. From this was deducted operating expenses, which left net earnings of $3,525,622.

The statement shows under the contract with the city, the company was allowed profits of $2,460,552, plus $50,684 operating profits. In addition, the company had a revenue of $65,704 from other sources not covered by the contract, making a total net revenue applicable to fixed charges and dividends of $2,576,940. This compares with a total of $2,449,174 in the preceding year.

Net Income Up

After deducting of fixed charges and other expenses, there remained $623,794 to meet the dividends, which totalled $400,000. This compares with a net income applicable to dividends of $563,553 in the preceding year. There was added to surplus this year $223,794, which left a balance of $892,547 in profit and loss account.

Profit and loss figures for the past three years compare as follows:

	1925	1924	1923
Allowances from contract:			
Ret. on cap. val.	$2,460,552	$2,358,448	$2,392,986
Op. profit	50,684	48,554	......
Other rev.	65,705	42,172	37,239
Total. rev.	2,576,940	2,449,174	2,430,225
Deduct:			
Int. on bonds and loans	1,283,881	994,139	990,856
Deb. int.	661,875	882,500	874,353
Other exp.	7,390	8,982	16,983
Net inc.	623,794	563,553	548,033
Dividends	400,000	400,000	399,947
Year's surp.	223,794	163,553	148,086
Prev. surp.	668,753	592,979	844,893
Totals	892,547	756,533	992,979
Discarded prop.	....	87,780	....
Totals	892,547	668,753	992,979
To gen. res.	....	....	400,000
P. & L. val.	892,547	668,753	592,979

Gross Income Up

The total gross receipts of the road are up some $13,000 over the preceding year. The figures contained in the statement of operations compare as follows:

	1925 $	1924 $	1923 $
Gross rec.	12,476,566	12,463,798	12,056,355
Oper. exp.	6,323,000	6,246,889	6,099,993
Oper. pro.	50,684	48,554	48,304
Main., etc.	2,577,260	2,579,779	2,492,792
Total	8,950,945	8,875,224	8,641,090
Balance	3,526,621	3,588,574	3,415,264
Allowances:			
6 p.c. on cap.	2,177,177	2,177,177	2,177,177
Add. to cap.	277,667	175,918	164,973
6 p.c. on W.C.	5,707	5,351	2,530
Fin. ex.	181,431	181,431	181,431
Total	2,641,983	2,539,879	2,526,113
Balance	a883,637	a1,048,695	a889,151
Payable when earned:			
City rental	500,000	500,000	500,000
Cont. Fund	....	....	c41,597
Total	500,000	500,000	541,597
Surplus	383,637	548,695	347,553

aSurplus.
cThe Contingent Reserve Fund is limited, by the contract, to $500,000.

The Financial Expenses

In the foregoing figures, there is included financial expenses to a total of $181,431. This amount is allowed the company for annual financing expenses and must be deducted from the total of $2,641,983 to give the return on capital value allowed the road of $2,460,552 shown in the profit and loss statement.

There are a considerable number of changes seen on the balance sheet The cost of road and equipment is carried at almost $2,600,000 higher, whilst investments and accounts receivable show a big reduction. On the other hand, cash and call loans have increased from $78.403 to $886.721.

On the liability side of the exhibit the capital figures include the new issue of bonds maturing in 1955, totalling $17,826,500, which takes the place of a similar amount of debenture stock carried on the balance sheet last year. Loans and notes payable have been reduced from $800,000 to $50,000.

The balance sheet shows that the liquid position of the company is not strong. The current assets are $2,038,935, whilst current liabilities amount to $2,929,145. This is, however, a considerable improvement over the last annual statement.

BREWERY MERGER OF LIVE INTEREST TO FRONTENAC CO.

Market Indicates Something of Kind But N. J. Dawes Makes Denial

From Our Own Correspondent.

MONTREAL. — The strength exhibited on the market this week by the stock of the National Breweries has been accompanied by the usual crop of rumors. The story receiving the widest circulation indicates that the company is to call in its present issue of 6 per cent. bonds, which may be redeemed at $105 on any interest date upon six months' notice being given. There are $1,180,000 of these bonds outstanding. To replace the old issue, the company would sell a new and larger issue, which, in turn, would pay for the heavy construction programme which has already been paid for out of earnings.

The story goes on to say that the new financing would allow also for the purchase of the Frontenac Breweries. Some observers of the stock are inclined to look for an announcement of this nature before the announcement of any new financing.

Speaking to The Financial Post, Norman J. Dawes, president of the National Breweries, characterized these rumors as being made from whole cloth, and declared that new financing plans have not been discussed by the board of directors.

Stock Very High

In the meantime the stock continues to sell at extraordinary high prices, remembering that it pays no dividends, and has a par value of $25. The beer war is a thing of the past, but this does not account for the high level, as the summer months are now over and during those months business was probably done on little or no profit. Shareholders, therefore, can hardly expect to receive any dividend consideration from the board this year.

No one supposes that the purchasers of the Frontenac Breweries paid the "nuisance" price which they did to take part in competition with the big brewing interests, so it would seem reasonable to suppose that Frontenac would be keenly interested in any merger which would include it amongst the National Breweries' plants. Although the National Breweries might not be interested in approaching Frontenac, yet it is thought here that Frontenac has made or will make some offer to the National Breweries.

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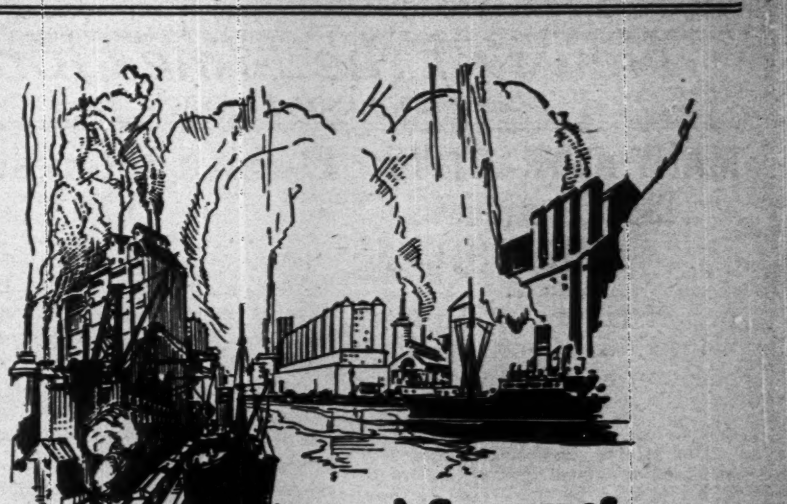

A Survey of Business Conditions

HELPFUL information concerning trade, finance and agriculture in Canada and abroad is to be found in our Monthly Business Letter.

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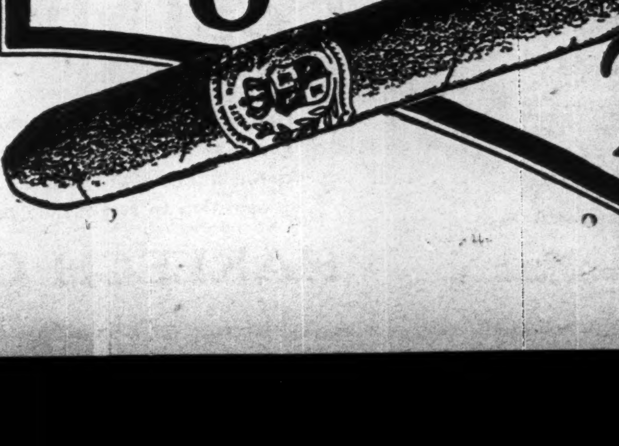

2 for 25¢

News of the Mines for the Investor

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

MANY ATTRACTIVE ISSUES AMONG MINING STOCKS

Important News of the Week Provided Plenty of Material For Market Action

The mining market has had some spectacular rises during the week. The most notable were Castle, Tough Oakes, Keeley, Mining Corporation and Teck Hughes. The first three each made 10 points. Activity was quite general, however. There seems to be fairly good buying power behind the market and there is an abundance of information of a bullish nature which is arousing a new interest in the market.

Argonaut has shown strength, moving up 3 or 4 points to 27 and is said to be slated for higher levels. The outlook on the property is reported better and its Quebec property is shaping up well.

Barry Hollinger has been a disappointment and is getting weaker. No explanation of the company's fits in with the market action of the stock. It is not a strong operation. It was not faced with an abundance of ore nor an abundance of cash when it launched its mill. Some questioned at the time whether a mill should have been built. Either of these factors have broken the market, it would seem.

Canadian Lorrain this week reached 60, a new high for the year. The outlook for the mine is the best in its history. Until recently only fair milling ore has been found. Now a shoot of high grade which will bring the average mill heads up, has been opened up.

Gowganda Activity

Capital and Castle are strong. There is a feeling on the market that ultimately the affairs of Castle, Capitol and Everett will be drawn together. Castle wants to use the Everett shaft. The fact that Castle veins are so close to the Everett boundary should be encouraging. As for Castle the annual meeting will be held next Thursday. Dividend action is being mooted. This explains the strength of the stock.

Crown Reserve has weakened again down to 17. Confidence has been shaken in this venture and it is going to take a lot of good news to get it back in the good graces of the public. There is no indication at present that the company has any good news to give out.

Dome is selling about a dollar below what it was a few weeks ago. This is an expected fluctuation. The rise of a few weeks ago was on the basis of a report of a new find in the basalt. Though it was ridiculed there are many who still believe that Dome is doing well outside the sediments.

Goldale is strong. The annual meeting is approaching. Goldale's future is wrapped up in that of Coniaurum of which little is heard. But Goldale has some interesting properties close to some of the big producers and it is known that the latter have been after them. It may be that expectation of an announcement that deals are near conclusion on some of these by the time of the annual meeting, has caused the flurry in the stock to around 19. At the present price of Coniaurum, Goldale's holdings in that mine alone are worth around 16 cents.

Hollinger holds well around $14.95. The big mine is constantly doing better. Costs are being held down and some wonderful progress is being made in sinking the new Schumacher shaft.

Keeley broke this week to $1.47 at which level it gives a yield of better than 16 per cent. It is stated that many persons have become scary because most of the certificates on the street are Huronian Belt and they seem to think that if Huronian Belt is selling then the mine must be nearly finished. The reasoning would be sound were it not for the fact that Huronian Belt people, who got a lot of Keeley cheap, have been selling for some considerable time, taking their large profits from the silver venture and many of them are putting their funds in new speculations. The Gowganda deal of Keeley was the cause of the stock strengthening 10 points.

Keora shares have come back strong to above the 15 cent mark after breaking to around 12 a week ago on the news that the company's plant had burned.

Kirkland Lake is holding well around 42. It will take at least another month for the 1975-ft. level operations to get into the territory to the south where interesting results are expected.

Are Evening Up

Lake Shore has held quite firm while Wright Hargreaves is creeping up a little on it. There is a feeling abroad that these two stocks will soon be on an equal market basis. Lake Shore pays the higher dividend but it is felt that Wright Hargreaves board cannot long delay further consideration for the shareholders. It is understood that Buffalo interests are in the market for all the stock available and doubtless when their wants are satisfied action may be expected. It is understood that the company is having a time holding production around $100,000 monthly.

Lorrain Consolidated had quite a flurry this week on the announcement that the company was going to increase its capital. There is a gamble in this stock. Good results have been obtained around the property and it is possible that any day they may hit high grade. Results to date do not warrant the present price of the stock.

McIntyre is back a dollar from its high of $19.99 early in August. This is presumably due to the fact that there is more selling than buying, though it may be that there is something in the rumor that there is a pool working up and down in the stock. Taking the fluctuations of the stock over a year, one does not have to look hard for facts that would indicate that there was something of the kind working.

Mining Corporation is again at $3. It was there the first couple of weeks in January and since then slipped back to as low as $2.35 early in June. Recent spectacular developments in South Lorrain which should ensure the dividend being continued, are doubtless back of the buying which totalled 14,000 shares this week.

Teck-Hughes is within 5 cents of $2. This puts a valuation of $9,000,000 on the venture, a substantial price of a mine that is to be regarded as an old producer, though it is yet to enter the dividend column. A new strike is reported and this caused quite a flurry in buying.

Tough Oakes Burnside has been heavily bought. The fact that the mine has definitely turned the corner and should show a steady increase in profits from now on, is rapidly restoring confidence. The annual meeting will not be held until on in October. September production figures should be ready for the meeting.

Duluth Interests Follow Ford On to Ontario Iron Range

Following closely upon the heels of The Financial Post's story that Henry Ford is interesting himself in the Mattawin iron range, just west of Fort William, comes the news of an important transaction on the same range, involving the transfer of no less than 1,420 acres of iron lands to Minneapolis and Duluth interests represented by Dwight L. Woodbridge, a well known expert on iron mining, who has for many years been keenly interested in the ore bodies of Thunder Bay district. The lands were held by Prof. F. Hille, M.E., and associates of the Twin Cities. The deal was handled by Prof. Hille on behalf of the other parties who held the claim.

According to Prof. Hille the intention of the purchase is to start operations on the iron range as soon as the necessary preliminaries are arranged, and to mine and ship about 1,000 a day, when the mine is in operation, the objective being to supply a goodly portion of the requirements of the Canadian furnaces, which need about 800,000 tons annually. According to Prof. Hille high-grade ore can be obtained from certain of the locations, sufficient to supply the 1,000 tons daily for a long period, but eventually, when the output is needed in much larger quantities, there will have to be a concentrating point, by which the ore can be brought up to 60 to 65 per cent. metallic iron, in a form that is more suitable for furnace practice than any other ore obtainable.

McIntyre's New Hoisting Equipment is Ordered

Two English firms, Fraser and Chalmers and General Electric Co., were the successful tenderers for the McIntyre new hoist and electrical equipment. The order amounts to close to $400,000. It is the second of its kind placed in the last few months. About two months ago Hollinger placed an order for the new equipment for its Schumacher shaft. It is understood to run close to the McIntyre in value and is said to have also gone to England.

The McIntyre hoist and electrical equipment is to carry to a depth of 4,000 feet with two lifts, one for ore and the other for men.

SILVER AND OTHER METALS

September	14	15	16	17
Silver—				
London (d.) ..	33¾	33	32 13/16	32⅝
New York	71⅞	71⅝	71	70⅞
Copper	14⅞	14⅞	14⅞	14⅞
Lead	9.50	9.50	9.50	9.50
Zinc	7.78	7.75	7.75	7.75

Keeley Silver Buys Gowganda Claim

Keeley Silver Mines has entered the Gowganda field, having made a deal with R. Gamble and others for a claim adjoining the Tonopah holdings and which is believed to be on the inner rim of the diabase sill as the Castle and O'Brien.

It is reported that the vendors get 400,000 shares of a $1,000,000 company and Keeley will receive shares from the treasury for work done. A special meeting of Keeley shareholders is being held to ratify the proposal that the company should acquire shares in other companies. The regular 8 and 4 per cent. bonus cheques of Keeley are going out to shareholders. The accompanying statement shows liquid assets of $1,286,675 made up of cash $295,393. Bonds, interest, etc., $773,159; due from smelter, ore on hand, $218,123.

Spectacular Gold Showing On Claims in Cadillac

Rather a spectacular gold showing of the Croesus type, is reported on the Thompson claims in Cadillac Tp., Quebec. The property is under option to Anglo-French Exploration. The find is a surface one and to the west of the property is a seven foot surface vein. The centre of the vein is composed of about three feet of quartz and this is shot with free gold, in some places as large as ten cent pieces.

There is a report that the McIntyre is taking up the Kennedy Slader and also dewatering the Robb shaft adjoining in Fournier near Melartic Lake.

SINKING ON STEMWINDER

Having explored the Stemwinder property up the mountain from the famous Sullivan on the 125-ft. level, sinking operations to open up the property at 250-ft. are now going on. Porcupine Goldfields Development and Finance are operating the property.

MINING STOCK QUOTATIONS
WEEK ENDING SEPTEMBER 15

	Par Value	Div. Rate	Yield	High for wk.	Low for wk.	Close Sept. 15	Close Sept. 8	Sales for wk.	Range 1925 High	Range 1925 Low
Apex	1	..	..	..	..	..	..	....	4	2
Argonaut	1	..	..	27	23¾	27	27	113250	48	22½
Atlas	1	..	..	..	..	..	..	....	5	2¼
Baldwin	1	..	..	2¾	2¼	2½	2½	51000	7	2
Barry Hollinger	1	..	..	26	22½	23	24¼	19650	50	22½
Beatty	1	..	..	¾	¾	¾	1	1000	1¾	¾
Beaver	1	..	..	29¼	29	29	30	17000	37	25½
Bidgood	1	..	..	5¼	5½	5½	6	4500	16¼	4¼
Boston Creek	1	..	..	..	..	..	..	....	7	4½
Buckingham	1	..	..	..	..	..	..	....	5⅞	2¼
Can. Lorrain	1	..	..	60	55	59½	55	18225	60	23
Capitol	1	..	..	32	30	30	31	5700	37½	24
Castle Tre.	1	..	..	1.12	1.01	1.10	1.01	56350	1.12	71
Clifton	1	..	..	3½	3½	3½	3½	1500	25¾	3½
Coniagas	5	..	..	1.65	1.65	1.65	1.65	600	2.30	1.45
Coniar'm	1	..	..	..	..	..	..	....	2.45	1.00
Col. Kirkland	1	..	..	4⅜	3½	3½	4⅜	35300	10½	2
Cons. Smelters	25	6	1.2	119¼	117½	118½	118	3384	124	48
Cons. W. Dome	1	..	..	13¼	12¾	12¾	13½	59700	22	11
Crown Reserve	1	..	..	21	17	17	20½	21270	54¼	15¼
Davidson C.	1	..	..	3¼	2¾	3¼	2½	2000	5	2
Dome Mines	1	..	..	15.75	15.20	15.25	15.20	6216	16.00	12.90
Everett	1	..	..	7	5¼	6¾	6	28600	10	4½
Goldale	1	..	..	19	17⅜	18½	17¼	32450	22½	14¾
Gold Reef	1	..	..	1¼	1¼	1¼	1¼	1000	1½	1
Hattie	1	..	..	1	1	1	1	12500	2¾	½
Hattie, pref.	1	..	..	4½	4	4	4⅜	31000	67	4
Hollinger	5	20.80	6.9	14.99	14.85	14.95	14.85	3057	15.65	13.35
Hunton	1	..	..	4	4	4	4¼	2500	8½	4
Indian	1	..	..	..	..	..	..	....	17	4
Inspiration	1	..	..	..	..	..	..	....	10	7
Inter. Nickel, com.	25	50c	..	35	34	34¼	34	515	35	24¾
Keeley	1	24	15.3	1.57	1.46	1.56	1.56	22415	2.32	1.51
Keora	1	..	..	15½	13	15½	12⅜	72100	19½	9
Kirk. Lake	1	..	..	42	40	41½	41¾	21800	50	35
Lakeside	1	..	..	4⅞	3¾	4½	3¼	33500	15¾	2¾
Lake Shore	1	20+5	3.9	6.38	6.25	6.38	6.28	4850	6.54	4.51
La Rose	.	..	..	42½	41½	42	41	11287	55	7½
Lorrain	.	..	..	11½	7¾	10⅜	8	80250	24	7
Lorrain T. L.	.	..	..	..	..	..	..	....	1.34	90
McKinley	.	....	..	22¾	22	22	22½	8300	44½	15¾
McIntyre	5	20	5.3	19.00	18.58	18.85	18.90	5145	19.99	16.00
Mining Corp.	5	12½c	..	3.00	2.88	2.88	2.90	14110	3.16	2.35
Moneta	1	..	..	15	14	15	14	11500	18¼	13
Newray	1	..	..	22¾	22½	22½	22¾	6000	28½	17
Nipissing	5	12+6	18.7	4.80	4.75	4.80	4.75	305	6.80	4.65
Night Hawk	1	..	..	..	..	..	..	....	49½	23
Ophir	1	..	..	..	..	..	..	....	..	..
Peterson Lake	1	..	..	4½	3½	4½	4½	9500	12	3½
Porc. Crown	1	..	..	..	..	..	..	....	8	3
Premier Gold	1	32	14.5	2.55	2.20	2.46	2.20	27050	2.58	2.00
Preston	1	..	..	9⅞	8⅜	9⅞	8⅜	83300	12	6¾
Teck Hughes	1	..	..	1.95	1.78	1.93	1.78	63225	1.95	1.23
Thomp. Krist	1	..	..	2	2	2	2	2000	3	1
Timiskaming	1	..	..	19	18½	18½	18	1500	30	15
Tough Oakes	1	..	..	46	36	46	36	110800	46	20
Trethewey	1	..	..	..	..	..	..	....	22	16¼
Victory Silver	1	..	..	9	8½	9	8½	3000	31	5½
Vipond Cons.	1	..	..	1.19	1.14	1.19	1.15	23683	1.42	1.01
Wakenda	1	..	..	..	..	..	..	....	3½	1
Wasapika	1	..	..	..	..	..	..	....	3⅜	1
West Tree	1	..	..	2½	2¼	2½	2¾	2500	5	2
Wettlaufer	1	..	..	4¼	4	4	3⅞	8400	16	3½
Wright-Har.	1	20	3.4	5.75	5.35	5.75	5.30	1100	5.75	4.15
Rouyn	1	..	..	4½	4⅜	4½	5½	4000	10	4½
Vickers	1	..	..	4	4	4	3	1500	16	3

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Current Events in Banking World

WHEAT POOL PUTS AVERAGE FARMER ON BUDGET BASIS

Spreading of Income Means Greater Stability in Business

One of the effects of the one-crop system so far as the banks are concerned is to create one period of the year when practically all customers are borrowers and another season—short though it usually has been—when the great majority of the same customers are depositors. One of the strong points of the branch bank system is that it is adopted to meet a situation of this kind which it would be very difficult, impossible, in fact, for a purely local bank to deal with successfully without outside connections. It has been for this reason that Western banks have not been successful, excepting, of course, the well-managed Weyburn Security, which has its outside connections not in Eastern Canada, but rather in the Western States.

In the older parts of Canada the people have a more or less regular income throughout the year. This not only refers to the wage and salary earners, but also to the farmers who, because of stock raising and dairying, feed a large portion of their own crops and do not cash in the great bulk of it at harvest time as has been the custom in the West. But in the West there is a change in progress. Not only is there a spread in the annual farm income as the result of the adoption of dairying and other forms of mixed farming, but there has recently been a new element in the wheat pool which distributes the crop income in several payments.

You do not find in the West in business and banking circles a definite opinion as to the success or otherwise of the pool experiment, but certainly the objections to it are much less pronounced than when the scheme was launched.

I talked with one bank manager in a prairie city who was much impressed with how the experiment was working out, although he did not pretend to answer the question as to the ultimate success. He saw in the pool an important factor in bringing about a much more even distribution of income than had been the case, and in this he saw nothing but advantages for business and for the banks. With an income spread over a considerable period and coming from an increasing manner of sources, as mixed farming is more generally adopted, the farmer gets down to a budget basis, and is less inclined to waste his money than when he gets it all at once. The result should be that the banks will have more even deposits in the West and there will be less tendency to borrow. This being the case, argued this banker, there would be a much more healthy foundation to business.

Another phase of the banking situation in the West is that there has been a tendency to increase deposits in the case of many farmers who have curbed their spending tastes. It is difficult to get evidence of this in figures, but it seems a logical argument that, as the result of their experiences in the past, in buying too much land and unsuitable equipment on credit, the farmers are inclined for the time being to go to the other extreme and build up reserves. Certainly the activities of that promoter Hearst in Winnipeg indicated that there was a lot of ready money around; he got surprisingly large sums of cash from a number of farmers who wanted to get rich quick.

Any tendency to build up cash reserves will, of course, have a temporary effect in retarding buying, but in the long run it will undoubtedly lead to a more healthy financial situation than this country has yet known. In fact, throughout the West to-day there are evidences of stability that would rather surprise those in the East who have still in their minds a country in that state of depression which followed the collapse of the war-time agricultural boom.—J. W. T.

Counterfeit U.S. Bank Notes in Circulation

NEW YORK.—The Federal Reserve Bank of New York has received a description from the treasury department of two $5 counterfeit notes in circulation and all banks have been advised to be on the lookout. One is a United States note and the other a federal reserve note. They are described as follows:

"The $5 United States note is series of 1907, check letter 'C,' face plate 195, H. V. Speelman, register of the treasury; Frank White, treasurer of the United States; portrait of Jackson. This is a poorly executed counterfeit, apparently printed from zinc etched plates on a single piece of paper without silk threads or imitation of them. While all of the work on this bill is poorly executed, the seal, denominational character and the numbering on the face of the bill are particularly poor. The number of the specimen at hand is H-74902431. This number appears to have been etched out on a separate plate and is printed irregularly and the figures are poorly formed. The bill should not deceive those accustomed to handling money.

"The $5 federal reserve note is on the Federal Reserve Bank of Chicago, Ill., check letter 'D'; face plate appears to be 384, but is somewhat indistinct; A. W. Mellon, secretary of the treasury; Frank White, treasurer of the United States; portrait of Lincoln. This is a very, very, poorly executed lithographic production on a stiff piece of single paper without silk threads. The number of this specimen is G-207052B, and the figures of this number are too thick and too widely separated."

Several Bank Branches Were Closed in August

The Canadian chartered banks report a net loss of six branches during the month of August, when there were six new branches opened and twelve branches and sub-agencies closed. Following is a list of the branches opened and closed during the month:

Opened

Canadienne Nationale.—Vaudreuil Village; Percé, (sub-agency).

Provincial.—Outremont, Que. (Laurier St., W.); St. Albert, Ont., sub-agency to Ottawa, Somerset St.); St. Valier, Que., (sub-agency to St. Raphael).

Toronto.—Rosetown, Sask.

Closed

Canadienne Nationale.—Bedford; Magog; Mont St.-Gregoire, (sub-agency); Philipsburg, (sub-agency); Pike River, (sub-agency); St.-Armand, (sub-agency).

Montreal.—Lachine, Notre Dame St.; St. Remi, Que.; Vaudreuil, Que.

Provincial.—St. Valier, Que.; Wellington, P. E. I., (sub-agency to Summerside).

Standard.—Aylmer, Ont.

Exchange

New York funds have been slightly better than par this week, fluctuating between par and a premium of 1/64. Pressure drove the Belgian franc as low as 4.32½ and the French franc has eased slightly. Sterling remains firm at a point slightly below par, but any further recession seems remote in view of the current strong buying.

NEW YORK FUNDS

	High	Low	Last year High	Last year Low
Sept. 10	1-16	1-16	3-16	1-16
Sept. 11	3-32	1-16	3-16	3-32
Sept. 12	1-16	1-64	5-32	1-8
Sept. 14	Par	Par	5-32	1-8
Sept. 15	Par	Par	5-32	1-8
Sept. 16	1-64	Par	1-8	1-32

STERLING, FRANCS AND LIRE

	Demand Sterling	Demand Francs	Demand Lire
Sept. 10	4.84⅝	4.69¼	4.10½
Sept. 11	4.84¾	4.69	4.05¾
Sept. 12	4.84⅝	4.68¾	4.10¼
Sept. 14	4.84⅝	4.70½	4.11¾
Sept. 15	4.84⅝	4.71½	4.09½
Sept. 16	4.84⅝	4.70¾	4.06½

Staff Gossip

Three changes in the personnel of the Bank of Montreal have been announced by H. A. Tofield, the local manager.

* * *

Mr. George McLeish of the Bank of Commerce, Strathroy, has been moved to the Parkhill branch where he will be acting accountant.—Gazette, Parkhill.

* * *

Presentation of a silver tea set was made to G. T. Purdy, retiring manager of the Sydney branch of the Canadian Bank of Commerce, at a gathering of city business men held recently.—Record, Sydney.

* * *

H. Rowlatt, who has been connected with the local branch of the Bank of Commerce, in the capacity of teller, left for Herbert, Sask., having been transferred to the bank's branch in that town.—Star, Radville.

* * *

G. Gibbard, of the Molsons Bank, Windsor, succeeds Mr. Ferguson as teller in the Thamesville branch of the Bank of Montreal. Mr. Ferguson has been transferred to Norwich.—Times-Journal, St. Thomas.

* * *

A. W. Lent, one of the tellers, has been transferred to the Kingston branch. G. S. Downey, formerly of the Bowmanville branch, transferred to Belleville. So also was T. W. Lane, of the Deseronto branch.—Intelligencer, Belleville.

* * *

After five years as manager of the Kelowna branch, Bank of Montreal, A. G. McCosh has been promoted to the superintendent's office in Vancouver. For two years Mr. McCosh was vice-president of the Kelowna Board of Trade and this year was elected to the presidency.—Daily Province, Vancouver.

IMPERIAL BANK

The following Saskatchewan branches of the Imperial Bank are being closed on Sept. 23: Primate, Tompkins and Carmichael. A daily service is now in operation at Waldheim, sub. to Hepburn, Sask.

DOMINION BANK

The Dominion Bank announces the following staff changes: H. E. Stark, formerly accountant at Kitchener branch, has been appointed acting manager at Welland, and is succeeded at Kitchener by G. E. Hynes. W. V. Orr has been appointed accountant at Bloor and Bathurst Streets, Toronto. R. F. J. Ford, formerly accountant at Victoria and Queen Streets, Toronto, has been appointed acting manager at Niagara Falls, and is succeeded at Victoria and Queen Streets by J. M. Harrow.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Sept. 11, 1924	Sept. 10, 1925
Halifax	$ 3,061,189	$ 2,650,406
St. John	2,493,408	2,273,075
Moncton	838,515	671,931
Sherbrooke	812,879	777,670
Quebec	5,625,426	4,659,515
Montreal	89,412,559	75,202,736
Ottawa	5,891,125	5,358,328
Peterboro	551,656	793,997
Toronto	122,917,973	78,258,323
Hamilton	4,774,039	3,912,979
Brantford	872,757	716,068
London	2,427,717	1,975,822
Kitchener	846,485	707,753
Windsor	3,643,373	2,995,357
Total, East	$244,169,101	$180,855,960

WESTERN CITIES

	Sept. 11, 1924	Sept. 10, 1925
Fort William	$ 780,574	$ 747,408
Winnipeg	39,376,971	33,528,671
Brandon	349,840	559,047
Regina	2,724,989	3,227,179
Saskatoon	1,475,911	1,486,142
Moose Jaw	944,810	947,234
Prince Albert	302,962	258,700
Lethbridge	451,977	585,972
Calgary	4,859,407	4,732,077
Edmonton	3,982,486	3,779,222
Medicine Hat	257,420	293,762
New Westminster	589,187	700,337
Vancouver	15,096,492	12,466,179
Victoria	1,902,104	1,905,788
Total, West	$73,095,130	$65,297,718

TRUTH ABOUT THE COLLAPSE OF THE HOUSE OF STINNES

Antipathy Toward the German Banks a Factor in Failure

The entire German industrial and financial world was startled a few weeks ago by the amazing revelation that after the collapse of the huge business of Hugo Stinnes, Jr., the other son of the late industrial magnate became involved in financial difficulties. It was a well-known fact that the relation between the two brothers was not an affectionate one and the failure of Hugo Stinnes, Jr., could not possibly affect the business of Edmond Stinnes. When the two sons of Hugo Stinnes decided to dissolve their business interests they took painful care of becoming absolutely independent. Apparently there was no reason at all why the collapse of Hugo should be followed by the financial failure of Edmond. Yet for those who know the intimate details of the business of the Stinnes family, Edmond's failure is much more obvious and significant than the collapse of Hugo, Jr., and reveals the real cause of the exit of the House of Stinnes a short time after the death of the great industrial magnate.

Artist, not Businessman

Dr. Edmond Stinnes is the elder son of the late magnate. But though the natural successor of old Stinnes, he never played an important role in the management of the immense business of his father, while he was alive. Stinnes, Sr., was very fond of his elder son, but never considered him an able and efficient businessman. While the younger brother was secretary to his father and general manager of the huge Stinnes business, the older Edmond studied in various German universities. His hobby was the study of arts and his ambition was to become a noted writer on this subject or a professor in a famous German university, rather than to be the successor of his father as head of the House of Stinnes. He disliked business and loved to be among artists. On one occasion he stated that the painter Liebermann or the writer Gerhart Hauptmann was worth much more in his eyes than all the businessmen of Germany. His father's idea was that although Edmond—who obtained the degree of Bachelor of Arts—should be a member of the firm, the active leader should be Hugo, Jr., his second son, Edmond devoting the larger part of his time to study and writing.

Had Foreseen the Catastrophe

But despite his dislike of business, Edmond proved to be the one of the brothers who saw things more clearly. After the death of Stinnes, Edmond disapproved his younger brother's reckless and bold business tactics. Violent scenes between the two took place almost every day. Edmond wanted to slow down the speed of the business. He emphasized that conditions since the death of his father had been changed greatly and that tactics used by his father could not be applied under the present conditions. Germany had returned to the gold standard and the chapter of buying up everything on credit and paying after a few months was closed in the economic life of Germany. Old Stinnes bought and paid with borrowed money because he knew that in a few weeks or even in a few days he could pay it back in paper money more worthless than it was a few weeks ago. Hugo Stinnes, Jr., bought and borrowed freely, despite the fact that the epoch of inflation was over. Edmond wanted to run the business on a sound, conservative basis, Hugo, Jr., wanted to gamble and to speculate.

BRITISH COAL EXPORT TRADE IS THREATENED

Labor Troubles Added to New Competition in Protected Markets Make Outlook Serious

The serious outlook faced by the coal trade in Great Britain is the subject of an informing article by P. W. Wilson in the current issue of the Annalist. According to Mr. Wilson:

Great Britain, like the United States, is confronted by a crisis in her coal trade. A strike, postponed for nine months, is still a grim possibility. And in the struggle the state itself is involved, a situation which the Labor Party welcomes as a step toward Socialism.

In the United States, a clear line is drawn between hard and soft coal. And the miners here are only organized in part by the unions. In Britain, the mines, most of them bituminous, are treated as one proposition. Employers and employed are fully organized. And a national coal strike, unless it breaks down, is nation-wide in its scope. Under present conditions, it would include, probably, the transport workers at the seaports and, possibly, the railwaymen—all of whom are concerned in a policy of cutting wages.

Coal Exports Threatened

On both sides of the Atlantic, the coal trade leads all others, except agriculture, in importance. And in Britain, it is an even more predominant industry than it is here. Both countries export coal. But in 1924, the American export only amounted to 21,000,000 tons, which item, though substantial, cannot be regarded as essential to the national credit. If the export were to cease to-morrow, the dollar would remain with ease at par of gold. But the British export of coal is three times the American. And for many years it has been a substantial factor in the balance of trade on which depends the steadiness of sterling and incidentally Britain's ability without embarrassment to repay her war debt to Washington. In 1923, her net export of cotton was valued at £77,000,000. But the sale of coal and coke brought in £110,000,000, or three times her annual payment under the funding scheme.

It is Britain's export of coal which to-day is threatened. In the years following the Armistice, her mines were under national control and she was able, without compunction, to supply Europe and especially Italy at fancy, not to say famine prices. This artificial prosperity was revived when the Ruhr was paralyzed by the French occupation—that is during 1923. Of 78,000,000 tons then shipped, no less than 68,000,000 tons went to Europe. But to-day French mines are recovering. The Ruhr is again producing. Indeed, it is by using coal as currency that Germany proposes to finance reparations under the Dawes Plan. Europe's coal famine is at an end and what Britain has to face is a severe competition in neutral and protected markets. Exports have thus fallen heavily. And it was reported that Germany, with a longer working day and a lower wage, could undersell Wales in France and Belgium by 10 per cent. on prices, and yet make a profit.

Not a Periodic Wage Bargaining

The strike, thus threatened by the British miners in July, cannot be dismissed as a periodic bargain over wages, to be settled by charging higher prices to the consumer. Coal in Europe is not a commodity "sheltered" from foreign competition. The mines of one field have to bid against the mines of every field. Otherwise they must close down. During the war, the British coal trade made good profits and paid its full share of supertax. But for the first quarter of 1925, the average profit on coal raised in Britain was ascertained to be only 6d or 12 cents a ton at the pithead, or 2.6 per cent. of the price obtained for the output. The industry received £52,600,000, on which the profit was only £1,400,000. Many mines are running at a loss. And in six months of last year, the number of miners in Welsh collieries dropped from 244,000 to 227,000, while 40,000 others were either unemployed or under notice to quit. The total number of unemployed in the whole industry has risen to 200,000.

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ELECTORS DEMAND CLEARER POLICIES

(Continued from page 1)

that Mr. King is the cleverer speaker. The leader of the opposition pins his faith on the record of the present government. But he, too, apparently finds difficulty in defining his party's attitude on the railway problem, except to indicate that further capital expenditures will be curtailed. He has no policy on immigration and talks charmingly on the tariff, especially when he casts a sop to the Maritimes and the West with his promise of that chimera, a farm products tariff which is nothing more or less than "giving to airy nothing a local habitation and a name."

Now, as at no other time, Canada needs to vote for policies.

Now is the time to chisel out the planks—electors must know for what, as well as for whom, they go to the polls.

Florida Land Promoter Formerly Known Here

In connection with the issue of a warrant against Jacob Factor, president of the Florida Land Company of Illinois, at Chicago, charging the use of the mails to defraud, the London Free Press recalls the activities of Factor in Canada in connection with an enterprise in which he was supposed to have raised some hundred thousand dollars. Factor appeared in London about 1921 and organized the Energy Gasoline Co. He built a garage and gasoline station down town and storage tanks on railway trackage. He organized a crew of stock salesmen and waged a successful campaign on the get-rich-quick section of the community. Operations were extended to Toronto and were for a time on an extensive scale.

The Illinois company with which Factor has lately been connected is alleged to have done business between $1,000,000 and $1,500,000 in Florida real estate since last March. Before this Factor is alleged to have been involved in a $500,000 fraudulent oil land deal in England.

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F. E. MUTTON
Business Economist
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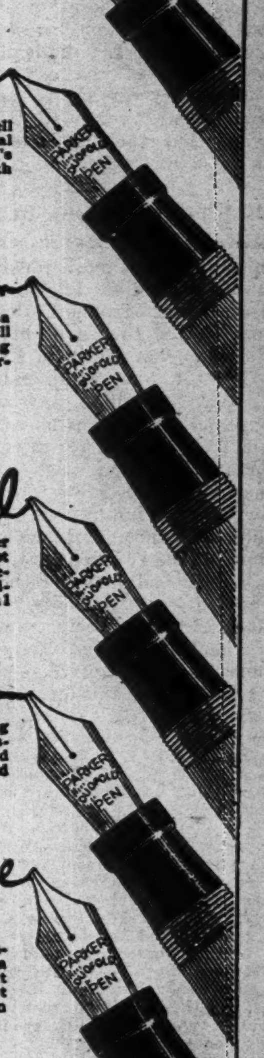

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, SEPTEMBER 18, 1925

LEADERS SHOULD AVOID PETTY ELECTION ISSUES

THERE are too many trivial side issues being drawn into the election campaign. Some of them have an odor suspiciously like political red herrings. The effort to make use of prohibition to stir up feeling when so little is being offered to appeal to reason is typical. The party leaders should see that the campaign speakers stick to the facts, dispense with trivialities and avoid the discussion of matters which have no bearing on the issues at stake.

Thus far there have been four main problems brought forth for the consideration of voters; they are: Taxation, Transportation, Immigration, and the Tariff. These issues are not new but there is a great deal that can be said regarding them without bringing in such silly talk as that of the Minister of Marine, Hon. Mr. Cardin, at Sherbrooke when he told "our great manufacturers that if they would spend less time on the golf links and driving in their automobiles their factories would be more prosperous."

Can Mr. Cardin name one great manufacturer who has neglected his business to play golf? If he can we will contribute $1,000 to Mr. Cardin's election expenses.

On a par with Mr. Cardin's reference to manufacturers and golf was the statement of E. B. Ryckman, K.C., M. P. for East Toronto, that no one could point to one good thing that Mr. King had done. Mr. King has done a number of worth while things; his refusal to be intimidated by Lloyd George and Winston Churchill to bring Canada into a Near East war in the interests of a group of unsuccessful politicians and international promoters will always stand to his credit, so will the Australian preferential treaty.

Canadians are asked to elect a new executive head and board of directors to manage the nation's business at a time when that business should have the serious consideration of every voter. It is no time for a political vaudeville show. Let the leaders stick to the issues of the day—there is still much they can say to make their attitude clear in regard to them—and see that their followers follow their good example.

PUBLICITY FOR BIG BUSINESS

PERHAPS no business corporation in the world is more widely known than the Canadian Pacific Railway. And yet, as President Beatty explained in the course of his address at the Canadian National Exhibition, the C. P. R. believes in publicity in order that the public may know and understand the policies as well as the services of this great transportation company. Recently the company's case was stated anew through the advertising columns of influential publications throughout the country because it was realized that, although the C. P. R. had always hitherto been recognized as probably Canada's greatest national asset, a new generation had sprung up and a great number of immigrants had come into the country. In this connection Mr. Beatty continued:

> That was our problem of meeting changed conditions, and in meeting it we have used the great educative force of newsprint and magazine advertising in which the public was taken into the confidence of the company and its general policy and problems were discussed. The result has been most successful and marked by increase of general interest in the railway problem with which the country is faced. The railways are common carriers and their successful operation and continued good service is for the common good. It is far better that the public should take an intelligent interest in their welfare than that they should be operated, so to speak, behind closed doors.

The policy of keeping shareholders, patrons or customers and the general public informed as to their affairs is now being generally followed by the big, progressive utility corporations and industrial concerns. Intelligent publicity is being more and more recognized as a factor in the maintenance of those relations so necessary for the successful operation of modern enterprises. The demand on the part of millions for modern services and manufactured products has resulted in big scale production and the development of huge business corporations, the success of which is dependent upon public approval. And that good will can only be secured and maintained through a policy which will not only allow the public access to corporation affairs, but will actually take the information to them by well-directed advertising.

TOO MUCH TO HOPE FOR

WESTERN Canada, according to the Lethbridge Herald, has every reason to feel satisfied with the announcement that the equalization of freight rates on grain and flour east and west has been ordered. And experience teaches that when one part of this country is satisfied on an issue that is national in scope some other part or parts will be anything but satisfied.

Canada's plan of national housekeeping calls for the exercise of the spirit of give and take for domestic well-being and that can seldom lead to complete satisfaction on the part of any member of the provincial family in respect to issues affecting other members.

A LAND OF OPPORTUNITY

A PRIZE offered for the best letter telling of success on an Alberta farm of 160 acres has been won by Mrs. N. H. Coombe, of Islay. Her letter follows:

"In 1907 my husband and I homesteaded. We had just $70 and a few household effects.

"We built a shack and bought an ox team and a breaking plough, a few hens and a cow. Fair crops and gardens followed the cultivation of the sod. A brood sow and a horse were then purchased, calves were raised into cows, and a fine pen of hogs supplied us with meat and cash.

"To-day we own 18 head of horses, 35 cattle, and are milking five cows. All the land is cultivated and everything paid for. There is a full line of machinery, two gasoline engines, a motor car, garage, large two-story barn, and a five-roomed house, a small orchard and a berry plantation, beds of rare perennial flowers, an avenue of maples, an ice house and many portable granaries to house the increasing yields of grain.

"Labor-saving devices for household work have been installed. A telephone connects us with long distance and rural. Radio brings us news, concerts, lectures and church programs. Education and musical advantages have been given the family.

"No help has been received; the rich soil, ideal weather conditions and excellent pastures have brought about these results."

This is typical of thousands of such cases on the Western prairies and in other parts of Canada where productive lands are still to be had free or at small cost.

Is it any wonder that the people are asking why Canada is not getting her share of immigration?

APPRECIATION FOR THE CORNER GROCER

THAT the wonderful service performed by the corner grocer is still appreciated, is seen by the following from the Union Labor News of Indianapolis: "It will be a sad day indeed when the corner grocer who was a friend in need, a maker of small loans, a sympathizer in time of trouble and a cheerful friend in time of prosperity, has to go to the wall. He is a good man to know and a good man to keep in business. Whenever he quits, the neighborhood will have lost a landmark that meant much in neighborliness and kindness."

As long as the corner grocer performs such a service, there will be a place for him, says Canadian Grocer.

EDITORIAL NOTES

AND there is room for difference of opinion as to whether it is the game or the costumes that has made golf so popular.

* * *

THE old axiom about the ill-wind applies to the present situation in Cape Breton, where the mines are prosperous on double-shift operations because of the strike in the American coal fields.

* * *

IN DISCUSSING if and when the present bull market is likely to reach its peak we are reminded by the visitor to Victoria during the wet season who asked if it would ever stop raining. "Well, it always has," was the guarded answer.

* * *

THAT competition of buses is causing the Mimico division of the Hydro radials a loss of $60,000 a year in revenue, is a statement made by W. R. Robertson, general superintendent of Hydro radials. Some protection should be afforded the publicly owned radials, he urged. Why not the same consideration for privately owned systems?

* * *

FORTY-FIVE years ago the manager for the Bell Telephone Company in an Ontario city wrote: "I am out now with the men, as I find it pays; they do more in one afternoon when I am with them than they will do in a wholeday without me." Which helps to dispose of the idea that the present-day attitude of the average workman towards his job can be blamed on the war.

Railway Problem is Not to Be Solved by Soothing Words

Talk of "Co-operation" and "Co-ordination" Apt to Give Grounds For Expectations Not Possible of Realization, Says President Beatty—No Waste on C. P. R.

By E. W. BEATTY, President C.P.R., at Canadian National Exhibition.

Canada's railway situation is a vital concern to all the people in the country. In service, in rates, and in transportation efficiency, the companies occupy a very creditable position. As recently as the year 1923, the great majority of the people seemed to desire competition of an intensive and extreme character. In the year 1925 some portions of the country urged strongly, both within and without parliament, that there should be co-operation. There is a general election pending, and this would not be the time nor the place for me to express any personal views on the subject, even if it were possible for me to do so without being regarded as a prejudiced observer and an advocate of the system of administration with which I am associated. But there is another and more important reason why I do not think any good purpose would be served by a discussion of the matter at this stage.

There is nothing that I know of in Canada's economic life which transcends in importance the position of its railways and the work they are doing in development and transportation; certainly there are no institutions which touch the commercial life of Canada in so many different ways as do their two great railway systems. If any change is to be made, I would say without hesitation that policies evolved and discussed in the cross currents and the hectic atmosphere of a general election would not receive the sober consideration that they deserve. Nothing can be accomplished without a correct appraisal of the facts, and no action taken unless those facts are carefully weighed in the light of past experience, and with regard to the potentialities of the country.

No Waste on C. P. R.

The two major systems of the country are competing, and strongly competing, but the Canadian Pacific has not increased its services in any material respect in five years, and has not duplicated any facility of its competitors. If there is a charge of waste to be made, it cannot be laid at our doors. While for any such duplication, the Canadian Pacific Railway Company has not been responsible, as the largest taxpayer in Canada it, unfortunately, has to share in footing the bill. We propose, however, by every legitimate and fair means within our power to endeavor to retain the traffic we have spent forty years in developing, and we propose further by judicious and carefully planned extensions to assist in the development of new territory.

The executives of the Canadian Pacific understand the financial and commercial advantage of harmony, and the two great Canadian railways get along in as great harmony as is possible for two corporations in competition with each other, and whose systems of administration are fundamentally different, due to the difference in ownership. You may rest assured that co-operation, as far as co-operation is possible in these circumstances, will be followed. Do not, however, be misled by the use of soothing words such as "co-operation" and "co-ordination," which have a very indefinite meaning to most people and are apt to give grounds for expectations not possible of realization. No one appreciates more acutely than the railways themselves the limited extent by which economies can be effected through so-called co-operation, without loss of traffic and injury to either of the systems. If two houses are to be maintained, even though there are not customers sufficient to fill both, you may take it for granted that the resulting duplication of facilities involves some waste.

Need for Adequate Rates

One of the most important questions confronting the Canadian people to-day is that relating to the cost of transportation services, and admitting, if you care to admit, that there does exist efficiency, and that economies will be put in force wherever possible when the traffic is not sufficient to maintain separate services, there still remains the question which is of the most vital importance to both the national system and ourselves, and that is the maintenance of adequate rates to enable these companies to function properly and also risk new capital in Canadian development. I have no comment to make on any inquiries now pending before our railway commission. The Canadian Pacific must accept, whether it likes it or not, any scale of rates which is finally imposed upon it by judicial authority in consequence of impartial inquiry. What I am most concerned with, however, is that the integrity of that authority and its freedom from political or other influences should be sedulously guarded. Political rates are a menace to any country, and when I say any country, I include Canada, and they are a menace because, if political, they are based upon other considerations than those which should determine the distribution of the rate burden.

Canada has a very comprehensive piece of railway legislation to guide its administrators. It is not as complete in some respects as that of the United States, but it is fundamentally sound and constitutes probably the greatest legislative achievement of the late Sir Wilfrid Laurier. The work of the tribunal established under that Act was never more important than it is to-day. The personnel should be of the highest, and its members like Caesar's wife. In fact, if we consider the magnitude of the questions they have daily before them and their effect, not only on the commerce of the country, but on the future of the transportation companies, an efficient media of communication, their members should rank with those of the highest court in the land and should be paid accordingly. I would like to see legislation introduced at the appropriate time which would increase the compensation of the members of the commission in order that the best minds in Canada should be procurable, and that they should be adequately remunerated for the important duties they must perform.

I would like to see the jurisdiction of the commission enlarged even beyond that which it now enjoys, and that the legislation under which they operate should declare, as is declared in the United States, that rates must be established having regard to the commercial and industrial interests of Canada, of the transportation interests of the country, and the ability of the companies to operate in full vigor and perform satisfactorily their important national functions.

I am only re-stating what you already know when I tell you that, judged from traffic returns, business is on the up-grade. Our temporary lethargy has been similar to that of a man suffering from anaemia. Previous to the war, Canada was absorbing every year a large immigrant population which was in itself creating a demand for goods as well as supplying labor. Railways were being extended to provide for the settlement of this incoming population, and cities and industries were expanding in proportionate ratio. Then came the war, with the stoppage of immigration on top of heavy drain of young and adult manhood. The great machine of Canada was docked of the red-blooded manpower which formerly was being pumped into it, and which helped to keep the wheels turning. Canada has had to limp along on its reserve man-power, but until the man-power is pumped in again on the old scale, our activities must be curtailed and our progress slow.

It is generally admitted that prospects as a whole are very much better than they were at this time last year, and the financial skies are considerably brighter. There are some, indeed, who predict a boom, but, in view of the amount of leeway still to be made up on our heavy indebtedness, such a thing as a boom is neither to be expected nor desired. It would be much better for the country if we decided on a practice of careful recuperation and made use of the experience we should have gained during our period of hard times.

Speaking for our directors as well as for myself, I can assure you that there is no lack of confidence in the country or in its ultimate destiny. It would be extraordinary, in view of their association with a corporation founded entirely upon faith in Canada's future, and having justified that confidence by forty years of successful operation, that they should now, by reason of the existence of new and difficult but not insoluble problems, lose their faith and become apostles of gloom. From its inception, the destinies of the Canadian Pacific have been guided by men of outstanding business ability. They have not all been transportation experts, and it was a good thing that they were not. They have, however, combined among themselves a great variety of commercial experience and knowledge of Canadian conditions. They have not been backward when courageous, forward policies have been necessary, and they have not hesitated to counsel prudence where that was advisable. They retain that faith in 1925 which their predecessors had in 1881, but they are conscious that new manpower, new capital and steady and progressive policies are essential if the country's potentialities are to be realized upon within a reasonable time. To the assisting in the fulfilment of these things the Canadian Pacific proposes in ways which are entirely Canadian and non-political to exert such influences as it possesses in the interests of the whole country.

President Beatty and Crew of the "Lucy Dalton"

President Beatty of the C. P. R. is here shown on the occasion of his visit to the Toronto National Exhibition, which was particularly significant in that this year is the hundredth anniversary of the first operation of steam railway locomotives.

Mr. Beatty is shown with Alex. Gillie, the engineer who first operated the "Lucy Dalton," and Lott Britton, her first fireman, as they appeared at the exhibition to again give attendance to one of the first locomotives operated over Canadian Pacific lines and named after the sister-in-law of Lord Lisgar, who was then Governor General of Canada.

Mr. Beatty commented on the improvement in locomotive and passenger equipment since the days when fuel was furnished by the burning of wood fences found along the right of way and when the completion of a run without losing a wheel was held as an event big with promise for the future of transportation. When the last spike of the C. P. R. was driven forty years ago it was no small undertaking to cross the continent in a single train.

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New Hydro Head Man of Action Rather Than Words

By D. E. CUSHING.

When Premier G. Howard Ferguson announced the choice of Charles A. Magrath as Sir Adam Beck's successor, as chairman of the Ontario Hydro-Electric Commission, he said the appointment was a non-political one. It is very difficult to define a non-political appointment, but it may be that Mr. Magrath's is one, though it has generally been held that the party in power can only see good in brethren of their own stripe when there are posts paying a thousand or so a year to be filled. It may be different, however, when the emolument is $18,000 yearly, as is the case with the hydro chairmanship, but Mr. Magrath's last 14 years of activity has been one of appointments at the hands of governments, all Conservative, and seemingly all non-political.

Mr. Magrath seems to have a natural bent for government posts. His first, which seems to have had to do with the shaping of his whole life, was a government job on the Geodetic survey in Western Canada. It introduced him to the Lethbridge, Alberta, coal section, and he forsook his transit for the coal fields and labored long in that field in the interests of private capital. Later he was attracted to the need for irrigation in what is commonly referred to as the "Alberta drought area" and became one of the prime movers in the Canadian Northwest Irrigation. His career in this ended with the C. P. R. taking over the system, but by this time Mr. Magrath had reaped the reward of the pioneer who persevered and worked. He could keep the prairie or any other wolves from his door.

His natural bent for an active career, however, kept prodding him on. so he turned to the old Northwest Territories council which used to sit at Regina, and which is bound to go down in history as one of Canada's most interesting legislative bodies. He was also three years mayor of Lethbridge. Then came his first real flier in politics. His party chose him as its standard bearer in the 1907 federal contest. The riding was known as Medicine Hat, but Lethbridge was perhaps a little the largest centre in the riding. It was a constituency of much mileage, about 300 long and somewhere around 100 wide. It housed the biggest German settlement of perhaps any part of the West. Mr. Magrath proved an acceptable candidate and sat at Ottawa for the next four years. In 1911 he faced a constituency of German farmers, American farmers, all wanting cheap farm machinery; former United States coal miners, hundreds of United States real estate men who were attracted by the Alberta real estate boom, and other United States residents who flocked to the north from Montana and other centres across the line and a minority of Canadians and Englishmen, on the reciprocity issue. William Buchanan, editor of the Lethbridge Herald, who had sat for Lethbridge riding in the Alberta legislature, and who just recently was appointed to the senate by Premier King, was pitted against him. Mr. Buchanan went to Ottawa. Mr. Magrath was in the East when he was nominated first and, thrust into the political turmoil. He lost no time in getting back. He next attracted the public eye when serving on one of the war boards, and when the Canadian fuel situation became acute he was named Federal Fuel Commissioner. Later he was chosen as chairman of the Canadian end of the International Waterways Commission.

Mr. Magrath's life has been a full one. He will probably tackle hydro on much different lines from his predecessor. The public is not likely to hear quite so much about it as in the past. Mr. Magrath's very nature is against thrusting himself or his deeds into the limelight. Sir Adam's much-used propaganda to force a favorable decision his way will not be in keeping with Mr. Magrath's methods. In fact, if Mr. Magrath brings any fireworks into play at all in his new post, he will make it a point to use a long fuse to delay the explosion. The new chairman of Hydro spells his name Magrath. Not Mac or Mc. He is of North of Ireland stock, but his record would give the impression that there will be considerable "Scotch canniness" to any of his moves. He will likely look before he leaps.

Foreign Publications as a Possible Source of Revenue

In the September issue of Canadian Printer and Publisher, Campbell Bradshaw presents, in an article entitled "Sticking the Free With a 2-Cent Lick," the case for a tax on all British, United States and foreign newspapers and periodicals sold in the Dominion, to be collected by means of a two-cent stamp affixed to such publications, when sold by the retailer to the customer.

The proposal is advanced to shift part of the burden of taxation now imposed on the purchaser of necessities, such as matches, tobacco, automobiles, beverages, and other products manufactured in Canada, to the door of the publisher or purchaser of publications in which the printing and publishing is performed "without" the Dominion.

Mr. Bradshaw believes such a tax would, in many instances, be absorbed by the "foreign" publisher, and that it will produce a revenue of $3,000,000 annually. Other claims he makes for his proposal are, that the cost of collection will be infinitesimal, that party policy is not an issue, and that it will expand the Canadian printing and publishing industry.

Quoting publishers' statements, the author cites the circulation figures of several publications referred to in the article. Among the better known are:

Name	Actual Number of Copies Circulating In Canada Annually
Detroit Free Fress	2,195,440
Buffalo Courier	1,525,212
Buffalo Express	357,708
Cleveland News Leader	391,508
Detroit Times	2,346,292
Ladies' Home Journal	1,742,196
Delineator	712,368
Pictorial Review	1,365,672
Red Book	484,608
True Story	1,072,644
Colliers Weekly	1,724,788
Saturday Evening Post	5,274,412

Of the dozen mentioned, it is apparent no less than 19,192,848 copies circulate throughout the Dominion, costing Canadians $1,354,311 a year. When it is evident that the revenue from a two-cent stamp affixed to each copy would total $383,856, and that there are more than a thousand such newspapers and periodicals entering the Dominion each year, it is easy to estimate the revenue from the proposed tax as $3,000,000.

Farmers and manufacturers, employers and employees, all should give consideration to this proposal to lessen taxation.

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Investment Securities

Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Standard Trusts

Subscriber, Swift Current.—Would like very much to have your opinion as to the present standing and prospects of the Standard Trust Company, of Winnipeg.

The Standard Trusts Company has come through a difficult period, but the indications are that better times are ahead, not only for the country, but for this company in particular. The future of this and other financial institutions in Western Canada depends on conditions, and you will, no doubt, agree that there has been a substantial improvement in the past few months, and particularly in view of the present harvest. Under the circumstances there would seem to be good reason to expect that the affairs of the Standard Trust Co. will improve, and that this will be reflected in the market price of the stock.

Detroit Electric

L. W., Quebec.—Would you advise me regarding Detroit Electric? Would it be a good investment or not at present price?

By Detroit Electric we imagine you mean the Detroit United Railways. For the past month or two the company has been in the hands of the receivers. Several interest payments on the company's bonds have been defaulted, and it looks as if the road would pass into the hands of the bondholders which would entirely wipe out the stockholders' equity in the company.

The stock would probably be picked up cheaply, but we would strongly advise against purchasing it except as a gamble. As far as we can see at the present time, there appears no hope of the common shareholders eventually obtaining anything.

Mutual Benefit Insurance

G. B., Windsor.—I would like to know about the Mutual Benefit Insurance Co. of Newark, N. J. I do not think they are licensed to write in Canada. In your opinion would a resident of Canada be prejudiced in any way in regard to insurance held with the above company in as far as residence in Canada is concerned?

The Mutual Benefit Insurance Company, of Newark, N. J., is not licensed to do business in Canada. Consequently, anyone insuring with them will not have the protection of Canadian insurance laws. This means that in case of any dispute regarding the insurance, or a claim under it, the laws of New Jersey apply, and any action taken against the company will have to be taken there rather than in Canada. We would not, therefore, advise any residents here to insure in such an unlicensed company. This, of course, may not mean that it is advisable to drop insurance already placed. If you will write the superintendent of insurance of New Jersey you can get a report on the company. Provided it is in a sound position, it may be advisable to retain the insurance, but the insured must understand that he has only the protection of the New Jersey State laws.

Brompton Common

W. P., Quebec.—I would like your opinion of Brompton common bought at 43.

In Brompton common you hold a stock which has good speculative possibilities, for, if you are content to put this away for some time, it seems reasonable to suppose that the company will begin to reap its reward for its fine investment in practically inexhaustible timber limits. The company manufactures and sells a wide variety of pulp and paper, but its two American mills, due to a changing market in the United States, have been in a transition period. It is expected that these American mills will eventually find a somewhat better market—this will result in substantial earnings for the company, as it is understood that it has been the poor returns from the Unietd States mills which have prevented the payment of dividends.

Are Not Licensed

Subscriber, North Sydney.—Will you please obtain for me as much information as is available concerning the following companies and also advise if they are safe to insure with: International Marine Insurance, Linconshire & General Assurance, London Lloyds Insurance, and London & Edinburgh Insurance?

As the companies you mentioned are not licensed to do business in Canada, we would not advise anyone placing insurance with them. While they may be sound and strong companies in themselves, the insured will not have the protection of the Canadian insurance laws unless the companies concerned are licensed. This means that in any case of dispute, action will have to be taken in courts outside of Canada, involving expense and a lessened possibility of general satisfaction in placing the insurance. As there are many sound companies in Canada regularly licensed providing every protection for the insured, we advise the selection of some of these.

Toronto Bond Exchange

Banker, Ontario.—I would appreciate information with regard to debentures of the Toronto Bond Exchange yielding 6 per cent. with a bonus of 20 shares of common with each $1,000. What security is offered for this investment and if the company is capably managed and if you consider the common stock would be of any value in the future?

The plan under which the debentures of the Toronto Bond Exchange were sold to the public was to obtain working capital to carry on the business of the company, which is a well-established investment banking house. Instead of selling stock to the public the firm sold bonds and are holding the stock themselves. There is no trust deed securing the bonds, but they are the first obligation of the company to pay the principal and interest. Mostly five and ten-year bonds are being sold here, and 20-year bonds in England.

While there are no tangible assets behind the debenture issue, they are a first charge against the firm, and interest payments depend on successful operation. The firm is ably managed by experienced men, and the ultimate value of the common stock depends on continued sound management.

At the Investor's Service

Six offices in Canada, from coast to coast—representatives in New York and London—extensive private wire connections—Trading, Engineering, Correspondence, Statistical and Sales Departments—provide facilities for rendering an efficient service to investors who consult us with regard to the purchase, sale or status of investments of all classes.

Royal Securities
CORPORATION
LIMITED
164 St. James Street
MONTREAL
Toronto Halifax St. John
Winnipeg Vancouver

Suggestions for a Business Man With $100,000 to Invest

A subscriber to The Financial Post, an Ontario business man, who will have about $100,000 to invest about the end of the month, has asked for suggestions as to suitable securities for these funds.

This investor explains that his idea is to spread the amount in lots of about $10,000 each and adds: "I would value the securities on the following bases: Safety, increase in value, long term, marketability, yield, interest dates spread throughout the year."

In connection with this inquiry leading investment houses have been asked to submit suggestions which will be passed on for consideration. Those so far received have been summarized as follows for the benefit of other readers:

A. E. Ames & Company, Toronto.—As suggestions for the investor whose requirements you outline we submit the following:

$10,000 Dominion of Canada, 5½% Victory Loan, due Dec. 1, 1937, free from normal income tax, at 108.85 and interest.

$10,000 Dominion of Canada, 4½% bonds, due Sept. 1, 1940, at 97.25, to yield 4.75%.

$10,000 Montreal Roman Catholic School Commission (St. Gregoire de la Thaumaturge), 5½% bonds, due March 1, 1953, at 106.70, yielding 5.05%.

$10,000 American Salesbook Co., 6% first mortgage sinking fund bonds, due October 1, 1939, at 101.50, yielding 5.85%.

$10,000 Canadian Bakeries, 7% first cumulative preferred, price 91, yielding 7.69%.

$10,000 Bell Telephone, 5% first mortgage bonds, due March 1, 1955, at 99.75, yielding over 5%.

$10,000 Province of Ontario, 5% bonds, due October 15, 1948, price 102.50, yielding 4.82%.

$10,000 Province of British Columbia, guaranteed P.G.E. Rly, 4½% bonds, due July 15, 1942, at 94.32, yielding 5%.

$10,000 City of Hamilton 5% bonds due April 1, 1945, at 101.90, yielding 4.85%.

Our choice has been confined to issues, combining in the greatest degree possible, security, appreciation, term, marketability and interest payments conveniently spread throughout the year.

Bell, Gouinlock & Co., Toronto.—Would suggest the following list of securities to your client for investment:

$10,000 Dominion of Canada, 4½% bonds, due September 1st, 1940, price 97¼ and interest.

$10,000 Province of Ontario, 5% bonds, due October 15, 1948, price 102.50 and interest.

$10,000 City of Toronto, 4½% bonds, due Nov. 1, 1939, price 96 and interest.

$10,000 City of Ottawa, 4% bonds, due Jan. 1, 1939, price 90.52 and interest.

$10,000 Western Power Company (guaranteed by B. C. Electric Co.), 5% bonds, due July 1, 1949, price 95.50 and interest.

$10,000 Duke Price Power Co., 6% bonds, due July 1, 1949, price 103 and interest.

$10,000 Belgo-Canadian Paper Co., 6% bonds, due Nov. 5, 1943, price 102 and interest.

$10,000 Alexandra Apartments, Ltd., 6½% bonds, due Nov. 1, 1940, price 101 and interest.

$10,000 Bell Telephone Co., stock, price approximately 142.

$10,000 Provincial Paper Co., 7% preferred stock, price 100 and interest.

Your subscriber in making the above investments would have $40,000 in the highest grade government and municipal securities; $20,000 in two first grade power company bonds; $20,000 in two of our foremost paper companies; $10,000 in the highest grade public utility; and the remaining $10,000 in a first mortgage real estate bond.

C. H. Burgess & Co., Toronto.—We suggest the following list of securities as being particularly suitable for your subscriber who has $100,000 to invest:

		Price About	Yield About
$10,000	Dominion of Canada, 4½%, 1940	97.25	4.76%
$10,000	Province of Ontario 6%, 1943	111.78	5.00
$10,000	Edmonton 5½%, 1945	102.45	5.30
$10,000	Brooklyn-Manhattan Transit 6%, 1968	68.90	6.70
$10,000	French Republic 7½%, 1941	100.50	7.50
$10,000	German External, 7%, 1949	98.00	7.20
$10,000	Japanese 6½%, 1954	93.00	7.10
$10,000	Est Railroad Co., 7%, 1954	87.00	8.15
200 shares	British American Oil, common	41.	6.10
100 shares	Canada Bread, (B) pref.	95.	7.35

We believe that this list contains to an exceptionally high degree the qualities desired by your subscriber—safety, increase in value, long term, marketability, yield, interest dates throughout the year. The cost would be a little over $96,000. The annual return from interest and dividends would be $6,200, spread over every month of the year ranging from $325 to $675 per month.

F. H. Deacon & Co., Toronto.—We list a few securities which measure up to the reqirements of your subscriber.

$10,000 Dominion of Canada 4½%, due Sept. 1, 1940 at 97¼ to yield 4.75%.

$10,000 Dominion of Canada (Guar. C. N. R.) 5% due Feb. 1, 1954, at 102 to yield 4.90%.

$10,000 Dominion of Canada 5½%, due Nov. 1, 1934 at 104.35 to yield 4.90.

$10,000 Province of Ontario 4½%, due Sept. 1, 1944 at 97, to yield 4.80%.

$10,000 Province of Ontario 5% due Oct. 15, 1948 at 102.50, to yield 4.82%.

£2,000 Province of Ontario (Guar. Toronto Power) 4½% due May 1, 1941, at 94.53, to yield 5%.

$10,000 British Columbia (Guar. P. G. E.) 4½% due July 15, 1942, at 94.32, to yield 5%.

$10,000 Bell Telephone Co., 5%, due March 1, 1955, at 100, to yield 5%.

$10,000 C. P. R. 4½% notes Dec. 15, 1944, at 93.82 to yield 5%.

$10,000 Commonwealth of Australia 5% due July 15, 1955, at 99 to yield 5.07%.

This list would satisfy your subscriber's requirements as far as safety, appreciation, long-term, marketability and yield are concerned. There is also a fairly even distribution of income throughout the year.

Dyment, Anderson & Co., Toronto.—We conclude from the inquiry that your subscriber has in mind first grade long term securities which can be readily liquidated. We would suggest, therefore, as suitable investments the following:

Province of Alberta 5½% bonds due Jan. 1, 1947, at 106.54 and accrued interest, yielding 5%.

Canadian National Railway 5% bonds, due Feb. 1, 1954, guaranteed by the Dominion of Canada, at 102.25, yielding 4.85%.

Dominion of Canada 4½% bonds, due Sept. 1, 1940, at 97.25, yielding 4.75%.

Grand Trunk Railway 6% bonds, due Sept. 1, 1936, guaranteed by Dominion of Canada, at 107.95, yielding 5.05%.

Province of Ontario 4½% bonds, due Sept. 1, 1944, at 96.89, yielding 4.75%.

Bell Telephone Co., first mortgage 5% bonds, due March 1, 1955, not callable prior to 1940, but from that date up to 1951 at 105, and thereafter at 100, yielding 5%.

Province of Ontario 5% bonds, due Oct. 15, 1948, at 102.25, yielding 4.85%.

City of Montreal 5% bonds, due May 1, 1954, at 101.52, yielding 4.90%.

Dominion of Canada 5½% Victory bonds, due Nov. 1, 1934, at 104.50, yielding 4.90%.

City of London, 4½% bonds, due June 30, 1937, at 96.40, yielding 4.90%.

Hydro Electric Power Commission 5% bonds, due June 15, 1939, at 101.26, yielding 4.87%.

If your subscriber has income in excess to that which will be derived from the investment of the $100,000, which he no doubt has, he should not overlook the tax free Victory bonds as the 5½% bonds due Dec. 1, 1937, yield about 4.55% at the current market price of 108.85, and those maturing Nov. 1, 1933 which also bear 5½%, yield 4.65% at their present price of 105.90.

Fraser, Dingman & Co., Toronto.—Your subscriber would make no mistake in dividing funds between government, municipal and corporation securities. This would give him wide diversification, excellent safety of principal, a good average income, and every prospects of increase in value. The following securities would be suitable investments:

Dominion of Canada 4½%, due 1940, to yield 4.75%.
Dominion of Canada (Guar. C. N. R.) 4½%, due 1954, to yield 4.80%.
Province of British Columbia (Guar. P. G. E.) 4½%, due 1942, to yield 5%.
Bell Telephone Co., 5%, due 1955, to yield 5%.
Canadian Pacific Railway 4½%, 1944, to yield 5%.
Canadian Bakeries, 6½%, 1945, to yield 6.40%.
Provincial Paper Co., 7% preferred, to yield 7%.
International Milling Co., 7% preferred to yield 7.20%.
Belgo Canadian Paper Co., 7% preferred, to yield 7.30%.

W. A. Mackenzie & Co., Toronto.—The party who has $100,000 for investment will doubtless put part of his funds in government bonds and will take on a certain amount of other high yielding securities. We would suggest the bonds of Getty & Scott, and Stanley Realty Corporation.

Municipal Bankers Corporation, Toronto.—The following list of bonds we believe should be very a satisfactory investment for your client who wishes to place $100,000 in securities possessing safety, long term, marketability and a distribution of interest payments over the year.

		Rate	Due	Price	Yield
$10,000	Dominion of Canada	4½	1940	97.25	4.75%
10,000	Dominion of Canada (guar. C.N.R.)	5	1954	102.30	4.85
10,000	Province of Ontario	4½	1944	96.60	4.75
10,000	City of Toronto	4½	1939	96.47	4.85
10,000	City of Hull	5	1945	100	5.00
10,000	Montreal Debenture Corp.	6	1945	100	6.00
10,000	Montreal Tramways	5	1955	94	5.40
10,000	Ottawa & Montreal Power	6½	1949	103	6.25
10,000	Quebec Railway	5	1939	95.50	5.45
10,000	Belgo Canadian Paper	5	1943	101.75	5.83

This investment is well diversified, fifty per cent. being in government and municipal bonds of the Dominion of Canada, and fifty per cent. in sound public utility, real estate and corporation bonds, giving an average yield of 5.313 per cent. per annum.

Matthews & Co., Toronto.—In view of your subscriber's request for safety, we have included a large proportion of government bonds, adding two good corporation issues to bring the yield up, and a selection of preferred and common stocks, not, we believe, out of proportion to his total holdings which give either a good return or a promise of increasing results for the future.

				Price	Cost
$20,000	Dom. of Canada	4½%,	due Sept. 1, 1940	97¼	$19,450
10,000	Dom. of Canada	5½%,	due Nov. 1, 1934	104¼	10,425
10,000	Dom. of Can. Gt., C.N.R.	5 %,	due Feb. 1, 1954	102	10,200
10,000	Prov. of B. C., Gt., P.G.E.	4½%,	due July 15, 1942	94.32	9,432
10,000	Simpsons, Ltd.	6½%,	due April 1, 1945	100	10,000
10,000	Wayagamack, Pref.	6½%,	due Jan. 1, 1930	99.50	9,950
5,000	Argentine Nation	6 %,	due June 1, 1959	96.75	4,837.50
5,000	Kingdom of Belgium	7 %,	due June 1, 1955	97.50	4,875
50	shs. Steel of Canada, pfd.	7 %,		111	5,550
50	shs. International Mlg.	7 %,		97.50	4,875
25	shs. Consumers Gas	10 %,		173	4,325
50	shs. Canada Cement, com.	6 %,		106½	5,325
					$99,244.50

Nesbitt, Thomson & Co., Montreal.—Our recommendations for investment of $100,000 would to some extent be guided by the securities already held by your client. However, we are assuming that he holds a satisfactory proportion of government or municipal bonds, and for this reason have only included $15,000 of government issues.

We really believe it would be best to diversify an investment of this amount even more than your subscriber has suggested; and with this in view have made up a statement covering what we believe to be high grade investments, all of which we strongly recommend.

$10,000 Dominion of Canada, 4½%, due 1940, at 97¼.
5,000 Commonwealth of Australia 5%, due 1950, at 99.
5,000 Canadian Pacific Railway 4½%, 1944, at 93.82.
5,000 Bell Telephone 5%, 1955, at 100.
5,000 St. Lawrence Paper 6%, 1945, at 98.
5,000 Ottawa River Power, 6½%, 1953, at 103.25.
5,000 East Kootenay Power 7%, 1942, at 102.50.
5,000 Canada Steamships 7%, 1942, at 100.50.
5,000 Wm. Davies 6%, 1942, at 88.75.
5,000 Northwestern Utilities 7%, 1938, at 100.
5,000 Montreal Tramways 5%, 1955, at 94.
5,000 Laurentian Power 6%, 1936, at 102.
5,000 Brandram-Henderson 6%, 1939, at 93¾.
5,000 Duke Price Power 6%, 1949, at 102.
5,000 Manitoba Power 7%, 1941, at 104.50.
5,000 Quebec Railway 5%, 1939, at 95½.
5,000 Rio de Janeiro Trams 5%, 1935, at 92½.
5,000 Winnipeg Electric 6%, 1954, at 96.75.
5,000 Northern Canada Power 6½%, 1938, at 103.
Average yield 5.88%.

You will notice that in addition to the government issues we have included a few high grade railway and public utility issues selling very close to a 5 per cent. basis. We have also recommended other hydro-electric power companies' first mortgage issues carrying a higher coupon rate, together with one or two industrials on which we believe a good appreciation should be shown over a period of time.

Osler & Hammond, Toronto.—With regard to an investment of $100,000 for a business man, we would suggest that the amount be invested as follow:

$10,000 in Dominion Government bonds, to yield around 4¾%.
$10,000 in Canadian bank stocks, to yield over 6%.
$10,000 in Bell Telephone Co., stock, paying dividends at the rate of 8%, and yielding at present price of 140, 5.71%.
$10,000 in Consumers Gas stock at 171, yielding 5.84%.
$10,000 Mackay Companies preferred at 70, yielding 5.71%.
$10,000 Mackay Companies common at 129, yielding 5.42%.
$10,000 Canadian General Electric preferred at 54, yielding 6.48%.
$10,000 British American Oil, at 41, yielding 6.09%.
$10,000 Cons. Mining & Smelting Co., which is quoted at present at 118, for shares of $25 par value.
$10,000 Imperial Oil, par value $25, selling at 33.

Worthington, Savage & Co., Toronto.—Having regard to your correspondent's requirments we submit the following investment suggestions:

Amount	Security	Rate	Maturity	Yield
$10,000	Dominion of Canada	5½	1934	4.90
10,000	(C. N. R. Dom. Guar.)	5	1954	4.90
10,000	Province of Ontario	5	1948	4.90
10,000	City of Toronto	5	1942	4.92
10,000	Toronto Harbor	4½	1953	4.85
10,000	St. Maurice Power	6½	1953	5.45
10,000	Montreal Trams.	5	1955	5.45
10,000	Bell Telephone Co.	5	1955	5.00
10,000	Consumers Gas Co.	10	stock	5.88
5,000	Brazilian Traction	4	stock	5.70
5,000	Brantford Cordage Co.	8	pfd.	7.40
$100,000	Average yield (approx.)			5.30

Current Opinion

QUEBEC FARMERS PROTECTIONIST

Quebec Chronicle-Telegraph:—"An interesting development is that there has been quite a change in the mentality of the rural district residents. Farmers in this district instead of following their western friends are said to incline to protection here as a retaliation measure against the United States. On the south shore from St. Hyacinthe to the eastern limits of the province, farmers have been stuck with their potato crop and have suffered heavy losses through the fact that the Fordney Bill closed them their American market.

THE CURSE OF HIGH TAXES

Ottawa Journal.—The situation today is that western cities are cutting down their taxes and their debts, while most of the Ontario cities are doing quite the opposite. Without indulging in strong terms, it might be said that practically the whole world is seeking a new outlook in this matter of taxation. Every sane man knows that taxes are both hurtful and beneficent, and that great care must be exercised in keeping withing the limit of safety. Nobody knows precisely where that limit begins or ends. The factors which come into the reckoning are numerous, and some of them can scarcely be appraised; but, speaking broadly, it is a sure sign that the boundary of prudence has been passed when higher rates fail to bring in larger revenue.

EXPOSING "WILD-CATTERS

Victoria Times: In exposing the activities of "wild-cat" mining companies the provincial minister of mines is performing a useful public service. His intention to continue that policy should scare away from British Columbia those individuals who try to get rich quick at other people's expense.

This Province is due for very considerable expansion in mineral production. It can deliver the goods. But the public is entitled to adequate protection agaist unscrupulous promoters. British Columbia has had all the black eyes of this kind that it can stand. Two or three victims very naturally lose a good deal of their sense of proportion and often blame the province for their experiences.

The salesman who is in such a hurry that he has scarcely a minute to breathe, who tells his prospective client that there is not time for investigation and that the "deal" must be concluded at once, should be watched. Often a night's sleep over his proposal will spoil his game. A prospect that will not stand reasonable inquiry is suspicious on the face of it.

A DOUBTFUL DISTINCTION

Vancouver Province.—There are two ways of balancing a budget. One is to cut expenditure to meet the revenue. The other is to increase the revenue—that is the taxation—to meet the expenditure. With the latter system we in Canada are very well acquainted. We should like to have some experience of the former.

The Australian Government has announced a surplus for the year just closed of £3,018,000. It has also announced a cut of 12½ per cent. in the income tax, and the federal treasurer has stated that, during the past three years, the war debt has been reduced £22,000,000. Contrast the situation in Canada. We haven't any surplus, though the government pretended for a time, last spring, that there was one. Our income taxes, like our other taxes, remain, and our war debt has not been reduced by a single dollar. The best we have been able to do is to refund certain loans at a better rate of interest.

Our position with regard to taxation is becoming serious. The United States has cut its income tax, and will shortly cut it again. The British income tax was reduced sixpence in the pound by the Churchill budget, and now Australia falls into line. Canada is in a fair way to attaining the doubtful distinction of being the only country in the English-speaking world that can not keep her taxes down. That is a distinction a country in need of capital and new settlers can ill afford.

WELCOME INVASION

Port Arthur News-Chronicle:—Announcement is made that United States capital will be invested in a large aluminum factory in Quebec. This is the first large concern of United States origin that has established itself in Canada in several years, if we except capital invested in the pulp and paper business.

This will make the ninth factory manufacturing aluminum in Canada. The material used comprises one of the natural resources of the country, and is found in various sections. Canada needs just such factories as this now to be established. No country can grow great unless it manufactures at least a good proportion of the raw materials it contains. It is the history of Canada that much of its natural resources have been exported in their raw state. This probably was inevitable in the absence of sufficient home capital to develop industries employing these natural resources, and the reluctance of outside capital to devote itself to the building of industries in Canada. A very decided improvement in this regard, however, has taken place. At least some of the nickel produced in Canada is now treated here and manufactured in the country of its origin. A small proportion of the asbestos produced in Quebec is manufactured in Canada, but the great bulk of that mineral still goes out to be manufactured in other countries. Pulpwood is another of our natural resources that finds its way, to the extent of millions of dollars, out of the country to give employment to other people. Wise action by the various governments is, however, minimizing this exportation, and new paper mills are being constantly established.

Encouragement by persuasion and legislation will accomplish much toward inducing capital to come to Canada for the mutual benefit of its owners and wage earners of this country.

Preferred Stocks

Preferred stock issues are purchased by us only after investigation has demonstrated an established earning power, substantial equities and fundamental strength.

These elements give as high a degree of security as can be obtained in investments returning comparatively high income yields.

We should be glad to make suggestions to business men who desire a 7% to 8% return on their investments.

Greenshields & Co

17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO 14 King Street E.
OTTAWA 46 Elgin Street

THE NATIONAL CITY COMPANY CANADA

Investment Guidance

As a general rule, the average investor is not in a position to carefully weigh the facts presented to him regarding securities, and for this reason should always seek the guidance of a reliable investment house.

The National City Company Limited, through its wide experience and the extensive facilities at its disposal, is in a position to furnish authoritative information regarding not only Canadian but also American and Foreign securities.

In our booklet "Investment Securities," which is issued monthly, will be found a list of our current recommendations, all of which have been thoroughly investigated by us.

A copy of this booklet will be mailed regularly, upon request, to any investor.

Write our nearest office.

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WHALEN DEBENTURE HOLDERS PROPOSE NEW ALTERNATIVE

Liquidation Sale is Halted For Thirty Days to Analyze Plan

The Whalen Pulp and Paper situation has taken on a somewhat new complexion as a result of a plan submitted by representatives of the debenture stock holders. A thirty day delay granted by the courts in the liquidation sale of assets brings the time limit to October 1 and it is probable that a further stay will be granted after that date.

It will be recalled that the difficulties in which the company found itself preceding the taking over of the mills by a liquidator, were largely the result of heavy losses sustained through the Japanese earthquake. Recently, however, the operations of the company have been growing very successful, and the revival of foreign markets has given a stimulus at a very critical time. During the first half of the present year business has been improving gradually and in July the company made $93,000, net, or an annual rate of well over $1,000,000. The plant and property of the company were estimated as worth $15,455,074 in 1919 at the time of the issue of the $1,500,000 first mortgage 6 per cent. bonds. Since that time plant and equipment has been added, and a recent report by one of the leading engineering authorities of the continent is unusually favorable.

The new plan which was submitted by the representatives of the debenture stock holders involves the transferring of the entire properties and assets to a trustee on behalf of the first mortgage bondholders, the debenture stockholders and unsecured creditors, the same to be transferred to a new company. The plan involves the raising of capital by the issue of 6 per cent. 25-year first mortgage bonds of the new company to the total of the outstanding first mortgage bonds of the old company. These new bonds would be advanced par for par to the holders of the old first mortgage bonds. The new bonds would be part of an authorized issue of $10,000,000. In addition, the plan calls for the issue of 7 per cent. ten year sinking fund gold notes to an amount approximating $3,000,000 which would provide new working capital of not less than $1,500,000 after the settlement of outstanding obligations. There would also be an issue of 6 per cent. non-cumulative preferred stock to an amount equivalent to the total of the outstanding debenture stock. This would be advanced to the debenture stockholders, par for par. There would also be issued a certain amount of common stock, the total to be determined later. This would be used to reimburse the unsecured creditors to the extent of 50 per cent. of their claims, on the basis of their book value, not including goodwill.

Says Would Take Care of All

It is claimed for this plan that it would take care of all creditors of the company, while, it is stated by representatives of the debenture holders, the purchase of the assets of the company by and for the bondholders would mean that the debenture stockholders and the unsecured creditors would get nothing. Under the plan, the holders of the old bonds would be the bondholders of the new company. The debenture stockholders would have an equivalent amount of preferred stock in the new company and the other creditors would be paid in common stock of the new concern. Their situation would be very satisfactory, it is claimed, in view of the present earning capacity of the company.

Further details of the new plan put forward are that the purchases of the new gold notes, which would be a general obligation, second only to the first mortgage bonds, and would be issued to an amount of at least $2,500,000 and not exceeding $3,000,000 at a price of 90, would be ceded the common stock issue. Provision is also made for the payment in cash of balances due on inventory purchase, all receivers' liabilities, secured bank loan and secured and preferred creditors' claims, not including the bank loan which is secured by the deposit of Whalen first mortgage bonds. A small issue of B.C. Sulphite Co. first mortgage bonds would be redeemed.

Toronto Assessment Up

A feature of the recently completed City of Toronto assessment for 1926, is the fact that income assessement has decreased $2,016,667, due to the exemption of $400 for each child now allowed by the McBrien bill which passed the legislature last session. The total assessment is $891,673,797. This figure is $16,259,443 higher than last year. Population of the city has reached 549,429, which is 7,012 in excess of 1925.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	101	102
Alabama 5% 1962	100	101
Algoma Steel 5% 1962	29 ½	31
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	100 ⅛	101
Brand-Henderson 5% 1939	90	..
Burns, P. & Co. 6½% 1943	101 ⅛	103 ⅛
Can. National Rly. 5% 1954	101 ⅛	101 ⅞
Calgary Brewing 5% 1942	83 ½	..
Can. Steamship Lines 7% 1942	99 ¾	100 ½
Can. Light & Power 5% 1949	40	42
Can. Pacific Rly. 5% 1934	99 ¼	99 ⅞
Can. Steel Foundries 6% 1936	100	..
Dom. Iron 5% 1939	60	64
Dom. Power 5% 1932	96	97
Dom. Textile 6% 1949	105 ½	..
East Koot. Power 7% 1942	101	102 ½
Frontenac Brewing 6% 1951	92 ¼	96
H. Smith Paper 7% 1941	96	97
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	99 ¾	..
Laurentian Power 6% 1936	99 ½	102
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	103 ½	104 ½
Mattagami 7% 1949	33	..
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	101 ½	102 ⅛
Nor. Ont. Power 6% 1931	98 ½	99 ⅜
Ontario Pulp 6% 1931	107	..
Price Bros. 6% 1943	99 ¾	100 ¼
Quebec Power 6% 1953	103	103 ¾
South Canada Power 6% 1948	104	..

BOND MOVEMENTS OF THE WEEK
WEEK ENDING SEPTEMBER 15

BONDS	Int. Rate	Due Year	Yield	1924 Range High	1924 Range Low	1925 Range High	1925 Range Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Asbestos	5	1942	6.33	83 ½	73	99	80 ½	92	87 ½	86 ¼	—
Canada Bread	6	1941	5.66	102 ½	99	104	102	—	103	103 ½	—
Can. Cottons	5	1940	5.70	99	88	94	91 ½	91 ½	—	93	91 ½
Cons. Rubber	6	1946	6.00	102 ⅛	98 ¾	101	95	100	—	100	—
Montreal Trams	5	1941	5.23	95 ½	91	98 ¼	93	97 ½	—	97 ½	—
Ogilvie "A"	6	1932	5.14	104 ½	101 ½	105	104	105 ½	—	105	—
Quebec Rly.	5	1939	5.62	91	80	98	89 ¾	95	—	94	93
Steel of Can.	6	1940	5.65	103 ½	103	105 ⅛	103 ½	105	—	103 ½	—
Wayagamack	6	1951	6.85	86	74	98 ¼	84 ¼	90	89 ¼	89 ¼	89
War Loan	5	1925	4.20	100.95	100.15	101.15	99.80	100.20	100.10	100.00	99.75
Do.	5	1931	4.55	102.45	100.60	102.65	101.00	102.30	102.20	102.45	101.95
Do.	5	1937	4.50	103.85	102.60	104.95	103.80	104.60	104.50	104.75	104.20
Victory Loan	5½	1927	4.55	103.05	102.05	103.15	102.05	102.45	102.35	102.35	102.15
Do.	5½	1933	4.62	106.70	104.15	107.00	105.40	105.95	105.80	105.90	105.80
Do.	5½	1934	4.94	104.70	102.85	104.75	103.20	104.15	104.00	104.25	103.95
Do.	5½	1937	4.55	108.90	106.15	110.00	108.35	108.85	108.70	108.85	108.65
Do. Renewal	5½	1927	4.75	102.70	101.10	102.95	101.10	101.65	101.50	101.45	101.25
Do.	5½	1932	4.94	103.90	102.10	104.20	102.85	103.50	103.40	103.32	103.15
Do. Refund	5	1928	4.81	100.85	99.40	101.45	100.15	100.50	100.40	100.90	100.15
Do. "	5	1943	4.84	102.85	99.00	102.90	101.15	101.95	101.80	102.05	101.65
Do. "	4½	1944	4.70	97.15	97.00	97.75	95.05	97.25	97.00	97.35	96.65
Do. "	4½	1940	4.75	—	—	97.25	—	—	—	97.25	—

News of the Investment Market

DOMINION ISSUE MEETS WITH KEEN RETAIL DEMAND

Several of the Provinces Also Coming Forward for Funds

The $75,000,000 Dominion issue has met with singular success in the Canadian market. Institutional buying was keen and would have absorbed a much larger volume had it been available. Retail demand also is remarkably active, emphasizing the abundance of funds in the market.

The price paid by the Dominion for funds this year illustrates the recent and current trend of the bond market. The new loan represents a yield of 4.75. The loan maturing this year, for which the present flotation was made, was sold to the public in 1915 at a price representing a yield of 5.50 per cent. The current price of these bonds represents a yield of about 4.25. There has been a gradual decline in the price which the government has had to pay for money with the exception of last year when money was obtained at about 4.73, a rate which may have been slightly out of line.

The yield of the provincial bonds shows a similar decline during the past few years. Western provincial issues which were sold at a 5.25 basis before the war, and which went above 6½ around 1920 are back again to a price basis considerably below 5 per cent. In the same way some of the larger city bonds have decreased from around 6.50 to nearer 4.90 at present. The province of Ontario paid as high as 6.60 for its money three or four years ago, and these bonds are now back to a 4.80 basis. The funds obtained by the province of Nova Scotia this week represent a basis of approximately 4½ per cent., but Nova Scotia normally borrows at a more favorable price than most of the other provinces. It is interesting to compare the price paid by the Dominion for funds with that paid by the Commonwealth of Australia in New York recently, which represented a yield to the public of slightly above 5 per cent.

Some Provincial Borrowing

Following the successful flotation of the Federal issue, a number of the provinces are coming into the market to an extent which is likely to necessitate the postponement of expected corporation and municipal issues. The province of Nova Scotia sold an issue this week to a syndicate comprising Wood, Gundy and Co., the Royal Bank of Canada, and Eastern Securities. The price was 100.03, and the yield approximately 4½. Bidding was unusually keen, about 30 houses having submitted bids. The province called for alternate tenders, two-year, three-year, ten-year, and twenty-year bonds bearing interest at 4 and 4½ respectively. The province of Saskatchewan was also in the market this week. An issue of $3,000,000 twenty-year 4½ per cent. bonds, due in 1945, was sold to Wood, Gundy and Co. and the Royal Bank of Canada at a price of $93.90, which represents a price of 4.98 to the province. Manitoba will be in the market shortly for $4,000,000, and Ontario is expected to borrow shortly also. Some of this may, of course, go to the New York market.

There has been something of a rally in the New York market this week. Bond prices are showing renewed strength under the leadership of certain of the railroad issues. The $25,000,000 German Rentenbank loan was greatly over-subscribed, and a number of the orders had to be reduced materially.

CANADIAN WESTERN LUMBER

During the month of July the Canadian Western Lumber Co., manufactured 11,774,418 feet of lumber, as against 11,951,376 in the corresponding month of 1924. The company sold 9,016,868 feet of lumber for $207,518 as compared with 11,648,144 feet for $248,478 in July, 1924. An aggregate of 64,786,889 feet of lumber were sold during the first seven months of the year, realizing $1,570,069, as compared with $1,748,273 for 68,039,140 feet of lumber during the corresponding period last year.

Gairdner and Clarke Dissolve Partnership

J. A. G. Clarke has retired from partnership in the firm of Gairdner, Clarke & Co., bond dealers of Toronto, The firm will continue operations under the name of Gairdner & Co., Ltd., and will deal, as in the past, in government, municipal and corporation bonds, under the management of J. A. Gairdner and O. A. Doherty.

Mr. Clarke has organized a new firm under the name of J. A. G. Clarke & Co., with offices in the Northern Ontario Building. This firm will also continue the same type of business, handling municipal, government and corporation bonds.

METROPOLITAN BLDG. NEARLY 70% RENTED

First Mortgage Bond Interest Being Earned One and a Half Times Now

Excellent progress has been made by the Metropolitan Building, Toronto, in renting its space and already sufficient space has been rented to provide for about one and a half times first mortgage bond interest requirements.

According to official figures furnished by the Chartered Trust and Executor Company, managers of the building, over two-thirds of the entire building has already been leased. New leases are being signed every week, and if the present rate of progress is maintained, it will be but a comparatively short time till the entire building has been leased.

Excavations for this building were begun one year ago. At that time it was estimated that fifty per cent. of the building would be leased by the end of the first year. This estimate, therefore, has been exceeded by a very considerable margin.

The gross revenue from leases already signed is $185,290.10 per year. Operating expenses—including insurance and taxes—are running at the rate of $80,000 per year. This means that earnings available for bond interest are already running at the rate of $105,290 per year—or 1.47 times the interest requirements on the $1,025,000, first mortgage 7 per cent. bonds outstanding.

New leases are being signed every week, and the margin of safety over bond interest is increasing steadily.

The tenants of the building are all of a uniformly high character. The leases of the larger tenants are practically all of long term, running from five to ten years. Among the tenants are no fewer than eleven insurance companies, the majority of which were probably attracted to the building by the fact that the Canadian Fire Underwriters Association occupies the two top floors.

When the entire building has been filled, the gross revenue on the basis of rentals now being received, will be about $280,000.

According to the underwriters of the first mortgage bond issue, these have been keenly in demand at a premium over the original issue price. A feature of the market for these bonds during the past few months has been the demand for them from financial institutions.

Bond interest accruing during construction is a part of the cost of a building and it is therefore the general practice to charge such payments to capital account and not to revenue. The second mortgage bond interest on this building falling due in July was thus part of the cost of construction and accordingly a part of the funds required for its payment was advanced by the construction company, but there was nothing unusual in the transaction and the position of the first mortgage bond holders was in no way affected. The fact that first mortgage bond interest is already well protected with a steadily increasing margin of safety as new rentals are arranged gives assurance of the stability of this issue.

MANITOBA BUTTER IN DEMAND

MANITOBA.—Manitoba butter is increasing in favor with the British buyer, to judge from recent letters to the provincial dairy commissioner. Twenty-nine more cars of creamery butter have been exported from Manitoba so far this year, compared with the shipments made throughout the entire 12-month period a year ago. This means an increase of 649,600 lbs., or $220,864 in revenue received by farmers and creameries of the province.

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Mr. J. A. Gairdner and Mr. O. A. Doherty wish to announce the retirement of Mr. J. A. G. Clarke from the firm of Gairdner, Clarke & Co., and that the business of dealing in Government, Municipal and Corporation Securities will be continued by them under the name of Gairdner & Company, Limited.

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Suggests Economy Enforcement by Limiting Terms of Bonds

That government bonds should be limited by law to ten years term, in order to prevent spending bodies from piling debt burdens upon the shoulders of future generations, is the suggestion of A. R. Kaufman, of Kitchener, Ontario. Mr. Kaufman, who is a leading rubber manufacturer and manager of the Kaufman Rubber Company, makes his suggestion in the following letter to The Financial Post:

"I noticed in a recent issue of your paper that the need for tax reduction is emphasized. I do not think the general public is blind to the need, but is more or less helpless, except through the ballot, which has not been very effective in the past in choosing a government that has had an outstanding reputation for economy. I think it is entirely too easy to spend money when bonds can be floated and the largest part of the burden of paying them is graciously left to the next generation, which may not thank us for a good many of the assets inherited in view of the liabilities attached thereto. I realize that future generations owe something for assets inherited, but discounting the future too freely is occasionally very embarrassing eventually, as some municipalities have learned to their sorrow.

"It has occurred to me that the credit of the Dominion and provincial governments is of such high standing that up to the present economy seems to be a matter of choice rather than necessity. In view of this fact would it not be well to consider the passing of an act which would limit government bonds to ten years, except possibily for war expenditures. It would then be impossible to load most of the debt on to the next generation, which may have sufficient burden through unavoidable expenditures, without inheriting additional unnecessary burdens. The consequences of incurring a debt, through short term bonds, would then be evident to even an indifferent public within a year, and on this account politicians might find it advisable to refrain from urging non-essential expenditures, which might be unpopular during the politician's term of office on account of the additional tax impossed almost as soon as the expenditures have been made.

"It is not likely that any government would be enthusiastic about such a restriction on its own expenditures, and especially in view of the fact that the measure to be effective would likely have to be incorporated in British North America Act. The idea, however, might appeal to the party in power as being a good measure for the opposition, in case of a change of government.

Complaining about taxation is no doubt one method of emphasizing our objection to past expenditures, but it is hardly fair to expect any government to reduce taxes to any extent when the interest and principal must be met on debts incurred by predecessors. We have too little incentive to curtail expenditures, since we escape the large part of the burden of paying for debts we incur and pass on to our children, who do not realize the gift we are accumulating for them, and cannot object until too late, which may be our experience now. Some method of curtailing the credit of a government, or municipality, if the method limits expenditures to essentials only, would be a blessing to the present generation, and a still greater one to our children, who will respect us for our economy, if it is real, and not merely political propaganda. Limiting government and municipal bonds to ten, or at most fifteen years, may be an undesirable or impractical suggestion, and if so, constructive criticism will be appreciated. I understand that the restrictions along the line I suggest are in effect now in some of the states across the border, and there the restrictions apparently are less undesirable than the consequences of extravagance."

This Week's Bond Sales

PROVINCE OF SASKATCHEWAN

The new issue of $3,000,000 Province of Saskatchewan, 4½ per cent. 20-year bonds, maturing in 1945, has been awarded to Wood, Gundy & Co., and the Royal Bank of Canada, on a bid of 93.90. A list of the bids is not yet available but it is understood that bidding was unusually keen, the second tender having been 93.83.

CAMPBELLFORD SELLS BONDS

Cochran, Hay & Co. were the successful tenderers for an issue of $55,600, town of Campbellford, 5½ per cent., 10 and 15-year bonds, the price paid being 102.31. At this price the bonds cost the town 5.15 per cent. Following is a list of the bids:

Cochran, Hay & Co.	102.31
Harris, MacKeen & Co.	102.21
Wood, Gundy & Co.	102.08
Fry, Mills & Spence	101.78
Macneill, Graham & Co.	101.96
MacKay and MacKay	100.72
Matthews & Co.	102.133
Municipal Bankers Corp.	102.109
Bell, Gouinlock & Co.	101.82
Dyment, Anderson & Co.	101.204
C. H. Burgess & Co.	101.14
A. E. Ames & Co.	101.29

NOVA SCOTIA BOND ISSUE

The Province of Nova Scotia has sold by tender $4,000,000 4½ per cent, 2-year bonds to Wood, Gundy & Company, at 100.03. At this price the money is costing the province just slightly better than a 4.50 per cent. basis.

The following is a list of the bids received.

	2 Yr. 4½%	3 Yr. 4½%	10 Yr. 4½%	20 Yr. 4½%
Wood, Gundy & Co.	100.03	99.70	96.30	95.15
The Royal Bank				
Eastern Securities				
A. E. Ames & Co.			96.03	94.29
Guaranty Trust				
Bankers' Trust				
Macneill Graham & Co.			95.93	94.12
C. H. Burgess & Co.				
Fry, Mills, Spence & Co.				94.59
Cochran Hay & Co.				
Mead & Co.				
Bell, Gouinlock & Co.				
Dyment, Anderson & Co.				94.55

GALT BOND ISSUE

An issue of $126,233 city of Galt, 5 and 5½ per cent, 15 and 20-year debentures, has been awarded to Murray & Co., on a bid of 100.21. At the price paid the money is costing the city 5.10 per cent. The bids were:

Murray & So.	100.21
Municipal Bankers' Corp.	100.125
A. E. Ames & Co.	100.09
Harris, MacKeen & Co.	100.06
Waterloo Trust	100.05
Bain & Co.	99.92
Wood, Gundy & Co.	99.88
Gairdner, Clarke & Co.	99.632
Fry, Mills, Spence	99.61
Bell, Gouinlock & Co.	99.47
Dyment, Anderson & Co.	99.469
Matthews & Co.	99.41
Stewart & Co.	99.388
C. H. Burgess & Co.	99.35
McLeod, Young, Weir	98.81

Tenders and By-laws

TENDERS CALLED

Sept. 22, County of Middlesex—$50,000, 5 per cent., 15-instal. debentures. T. E. Robson, county treas. office, London.

Sept. 24—Vancouver—$1,685,000, 5% debentures. A. J. Pilkington, City Comptroller. (See announcement on page 16).

Sept. 30, City of Grand Mere, P.Q.—$153,000, serial debentures. H. Neault, sec.-treas.

Oct. 1, Village of Ailsa Craig—$5,000, 5 per cent debentures. J. W. White, municipal clerk, Ailsa Craig.

Oct. 6, Town of La Tuque, P.Q.—$244,000 debentures. Ten years at 5½ or 5 per cent., or thirty years at 5½ or 5 per cent. P. E. Riberdy, sec'y-treas.

SASKATCHEWAN

Authorizations granted by the local government board from Aug. 29 to Sept. 5, 1925: Schools—Masefield, $4,000; Stoney Coulee, $3,800; Piapot, $3,500; Tinson, $3,500; Tulip, $3,300; Hope Lodge, R. T. Co., $450; Village of Instow, $1,000.

Debentures Reported Sold

Star, $1,200, 10 years, 6%, Regina P. S. Sinking Fund; Landrose, $1,800, 10 years, 6¼%, C. C. Cross & Co., Regina; Baldwin, $3,500, 10 years, 6½%, Nay & James, Regina; Cecilia, $1,500, 10 years, 6¼%, Regina P. S. Sinking Fund; Delisle Town, $1,050, 10 years, 6%, Regina Brokerage & Inv. Co.; Oronoco R. T. Co., $875, 7 years, 6%, Regina Brokerage & Inv. Co.; Little Quill R. T. Co., $400, 15 years, 6%, R. Thorne, Wynyard.

DEBENTURE NOTES

Quebec—Permission to borrow was issued by orders-in-council signed last week to the following municipalities:

Village of St. Jacques la Majour, $35,000; St. Hyacinthe, $26,000; Huntingdon, $27,000; Dorval, $35,000; Morin Township, $7,000; School Commission of Mont Poli, $16,000.

Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end.	1925	1924	Change
Sept. 7	$3,120,000	$2,929,000	+ $191,000

CANADIAN NATIONAL RAILWAYS

Week end.	1925	1924	Change
Sept. 7	$4,450,379	$4,042,709	+ $407,670
Jan. 1 to Sept. 7	151,112,376	157,215,875	—6,103,499

Municipal and Provincial Finance

FINANCE MINISTER OF B. C. DEFENDS INHERITANCE TAX

Shows Operation Equitable and Rates Lower Than in States

That the Succession Duty Act of the province of British Columbia is not unduly burdensome and that the movement to rescind such acts had its inception in the United States where the inheritance taxes are wider in their application, and where there is more chance of duplication, was stated in a speech made last week by Hon. J. D. MacLean, Minister of Finance for the province.

Mr. MacLean pointed out in defending the British Columbia legislation that it is possible for an estate in the United States to become liable for as many as four different inheritance taxes on the same personality. "If a citizen of State A owns registered bonds of a corporation chartered by State B which he has put for safe keeping in a deposit vault in State C, his estate has to pay a tax to State A to which he belongs and which by legal fiction is the seat of all his personal property; one to State B for permitting the transfer of bonds to the legatees on the books of the corporation; one in State C for allowing them to be removed from the deposit vault for that purpose, and one to the United States Government." This, he stated, is the cause of much of the agitation for the removal of the inheritance tax.

Relative to the possibility of doing away with the tax Mr. MacLean proceeded:

Since this article was written, the California State Legislature, it is to be noted, has rejected the move for the abolition of the tax; otherwise $6,000,000 revenue receipts from this source would have to be placed on land or industries.

Now with regard to the succession duty tax in British Columbia, it has often been said that the tax here is more onerous than elsewhere. Such is not the case, in fact the reverse is much nearer the truth. If we take into account the exemptions and allowances made by law to estates in all countries, it will be found that the assessment here is under rather than over that found outside.

In many of the other states and provinces the excess is partly due to supertaxes which this province abolished in 1921.

The following year the province went further and abolished all succession duty on bequests of a provincial character to charities, also those of a religious and educational nature to be carried out within the province.

In some of the other provinces we find similar exemptions have been provided for, with, in certain cases, limitations on the amount bequeathed.

Again, this province exacts no death duties on life insurance payable to the widow, child, husband, father or mother of deceased person. This exemption is made without any limitation or reservation. Nowhere do we find such total exemption.

It has often been pointed out that no distinction should be made between estates distributed during the lifetime of the owner and that passing at death when levying estate duty. In two of our Canadian provinces there is no distinction drawn. Property distributed at any time since 1892 is on the death of the owner liable for succession duty. In the other provinces the law enables the taxing authorities to levy on anything given within three and two years of death, while in British Columbia the provision is for one year only.

PREFERRED ON HOTEL FOR NEWFOUNDLAND

$400,000 Issue Based on Construction of Modern 150-Room Edifice

The speeding up of development along various lines, by the Dominion of Newfoundland, is watched with interest by Canadians. The gradual expansion of the tourist industry emphasizes the importance of adequate hotel accommodation, hence the flotation this week of an issue of $400,000 7 per cent. cumulative preferred stock by the Newfoundland Hotel Facilities, Ltd., for the purpose of erecting a thoroughly modern hotel in St. John's.

Construction has already commenced on the new hotel, which is to be seven stories high and which will contain 150 rooms. It is to be thoroughly fireproof, and equipped with modern fittings. The estimated annual income is $168,000, and the estimated expenditure $138,500, leaving a yearly surplus of $29,500.

While the hotel is being built and operated by the private company named, it will co-operate with the government's tourist policy and road construction program for which the sum of $2,000,000 has already been appropriated. The government of the Dominion, realizing the hotel to be a public utility, has guaranteed the company's issue of bonds; has given the land free; has granted a license for the sale of beer and wines at a nominal fee. Commutation of taxes for a period of 30 years has been granted, and all construction and equipment material will be admitted free of duty. In addition, exemption from taxation has been granted on all stock dividends, debentures, debenture stock, bonds, mortgages, and other securities of the company, and the company has been exempted for a period of ten years from all income tax, business profits tax, and similar taxes other than duties.

The bonded debt of the hotel company is represented by an issue of $450,000 first mortgage 6 per cent. gold bonds guaranteed as to principal by the government of Newfoundland which are to be delivered by the trustee according to the progress of construction. The Newfoundland Hotel Facilities, Ltd., has already deposited with the government the sum of $25,000 to assure the fulfilment of the obligation undertaken by it. No common stock has been issued, except that required for the incorporation of the company, which is $400.

National Exhibition Needs More Buildings

Officials of the Canadian National Exhibition, Toronto, will approach the Toronto City Council within the near future asking that money bylaws be submitted to the people to provide for more buildings on the grounds. It is stated that the proposed action is the result of the fact that many demands for space were made by exhibitors from all parts of the world that could not be filled. The Ontario Government, it was stated, had been persuaded to raise the expenditure on its building to $500,000 instead of $200,000 as originally planned.

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WEEKLY RECORD OF CANADIAN FINANCING

Bond Sales— Place	Date	Sold To—	Rate	Maturity	Amount	Price	Yield
		MUNICIPAL					
Joliette, Que.	Sept.	Credit Canadian, Inc.	5%	1955	$65,000	99.12	5.06
Saskatchewan Schools, etc.	Sept.	Various	....	....	10,825	....	...
Galt	Sept. 15	Murray & Co.	5 & 5½%	1940-45	126,233	100.21	...
Campbellford	Sept.	Cochran, Hay & Co.	5½%	1935-40	55,600	102.31	5.15
		Provincial					
Nova Scotia	Sept. 15	Wood, Gundy & Co.	4½%	1927	$4,000,000	100.03	...
Saskatchewan	Sept. 16	Wood, Gundy & Co., and Royal Bank	4½%	1035-40	3,000,000	93.90	4.98
		Corporation					
Stanley Realty Corp.	Sept.	W. A. Mackenzie & Co.	7%	1945	$400,000	100	...
St. Lawrence Paper Mills	Sept.	Nesbitt, Thomson & Co.	6%	1945	900,000	98	6.20
Southern Okanagan Collieries	Sept.	J. G. Greenwood, Victoria	7%	1940	250,000	92	7.6
Stock Issues—							
National Grocers	Sept.	R. A. Daly & Co., and Syndicate	8% pref.	....	$100,000	100	8%

Insurance for Buyer and Seller

ADVANCES MADE TOWARD MODEL FORM OF POLICY

Insurance Superintendents Accomplish Much at Conference

Greater stabilization in "statutory conditions" throughout Canadian provinces is promised insurance companies as a result of the recent convention of the superintendents of insurance of Canada at Winnipeg.

This will be seen from the following summary of the accomplishments of the conference:

"Substantial uniformity in statutory policy conditions in fire insurance, accident and sickness insurance, and automobile insurance has now been attained by legislation in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. (The only exception is Alberta where the uniform fire statutory conditions will be recommended for enactment this coming session.) Two problems confronted the recent conference, one, the consideration of suggested amendments to the statutory conditions and two, the necessity of some reconciliation in order to enable insurance companies to print one form of policy in respect of each of these three classes of insurance available for use in all five provinces. It was decided with respect to the first point that no amendment to the statutory conditions should be recommended to any provincial legislature pending a stabilization of the law and after mature consideration at subsequent conferences. As regards the reconciliation of the statutory conditions as to form it was noted that the variations were of such trivial character that the opinion was unanimously held that no legal decision could possibly turn upon a slight variation from the literal wording of the statute in the several provinces. Accordingly, the secretary-treasurer was instructed to prepare a so-called "association form" of statutory conditions for each of these three classes of insurance in collaboration with the interested insurers and that, subsequent to approval of this form by the several departments, all licensed insurers should be notified that the several departments of insurance would accept statutory conditions on the "association form" as a sufficient compliance with the law in their respective jurisdictions.

"This decision of the conference assures all companies of a measure of stabilization in statutory conditions and clears the road for the printing of one form of policy in each of three classes of insurance which may be used in five provinces.

"It is understood that each province will implement the 'association form' of statutory conditions by legislation at the first convenient opportunity. British Columbia and Alberta may be expected to do so at the coming session."

Suggest Model Fire Act

With respect to fire insurance legislation it was decided to recommend that the Model Fire Insurance Policy Act, including the statutory conditions, as enacted in Manitoba, Saskatchewan and British Columbia, subject to proclamation, be uniformly proclaimed effective 1st January, 1926. It was further recommended that should Alberta, as anticipated, enact the Act at its forthcoming session, the Act be brought into force upon Royal Assent.

Suggested amendments to statutory condition No. 8, the recommendation in the committee report that the Saskatchewan "proof of loss" form be adopted by all provinces, and Section 96 of the Ontario Insurance Act, 1924, were postponed for further consideration.

For Reciprocal Insurance

The principle of reciprocal or inter-insurance legislation had been approved at preceding conferences. The report of the committee recommended that immediate steps be taken to secure the enactment of legislation as brought into force in Ontario by the Ontario Insurance Act, 1925, in the several provinces. The recommendation of the committee was unanimously adopted.

The conference adopted, subject to any amendments which may be agreed upon between interested parties and the Ontario Department, the detailed annual statement blank for provincial fraternal societies and the modified annual statement blank for all insurers licensed under the Insurance Act 1917, recommended by the committee.

Sells Insurance to Provide for Comforts for Old Age

R. A. Parrish Finds That People Would Rather Talk About Living Than Dying—Endowment Insurance on Program Plan Fills the Needs of the Majority

By J. W. TYSON.

R. A. PARRISH.

Not insurance against death but insurance against life—provision for a comfortable old age—that is the basis on which R. A. Parrish, of London, district manager for the North American Life for the counties of Lambton, Middlesex and Huron, has built up a very successful field for his company. Working on this idea of providing comforts for the declining years rather than for the needs of beneficiaries, Mr. Parrish consistently follows the program plan. He finds that not only has it an appeal for the average prospect, who is much more willing to talk about living than dying, but it at once sets a basis for how much insurance should be carried rather than what can be afforded at the time. And so there is not only the advantage that the insurance is well sold, because there is a real desire to provide for the benefits involved, but the policyholder is more or less definitely committed to a program that will take care of his needs for the future and can be adjusted to his circumstances as they improve.

Mr. Parrish has a very effective method of presenting his proposal for endowment insurance on a program basis. He emphasizes that every man is responsible for his own career, and that the one common ambition of all is to provide the comforts of life in declining years for himself and immediate dependents. Even the man who starts early in life to save in a systematic way is taking chances against unforeseen developments without insurance protection, Mr. Parrish argues, and the endowment policy meets this situation. He outlines his case for endowment insurance on a program basis as follows:

The question arises, what is a comfortable old age? In my opinion it is nothing more or less than an independent old age, free from financial worry. No one can plan on being dependent on their children after 60 and expect at the same time to have a comfortable and independent old age, and not one in a 1,000 would care to admit that he would like to be left in such a dependent state.

Now then, if a comfortable old age is what we are working for, you know exactly what a man's life ambition is, and when you tell him you can guarantee his success in life, can you conceive of him not being interested?

When the prospect's confidence is secured, by handling tactfully he will tell you perhaps that $1,000 a year is the absolute minimum that he could get along with when he is old.

His widow and children will need at least $100 a month at his death, guaranteed for 20 years. Also a $2,000 mortgage on the home should be covered by insurance.

He needs $100 a month at 60 and $100 a month for widow and orphans for 20 years.

Thus he needs $17,500 in cash when he is old as well as a guaranteed income for his family should he die, and there is only one form of investment which will answer the purpose. He needs $17,500, 20-year endowment. The prospect usually wants the program as outlined, but before signing up he wants to know how much he will have to put up each year and is often scared when you tell him the size of the premium. Still he wants the program and does not then want to give it up, because it is exactly what he has been looking for. Of course he probably would have difficulty in setting aside $750 a year for the first few years, but how about $563? He is afraid perhaps that is a little heavy too, so I suggest that it would seem as though a premium of about $450 would be his limit at present. He agrees and I sell a monthly instalment for $100 on the whole life plan, to be converted just as soon as his finances will permit. I always sell the program on the endowment plan, but many times have to actually write the business on a lower premium basis.

in writing on the lower premium plan, however, I have actually got the program started, and though I have not as yet converted any of this business, as none of it has been written over 18 months, I fully expect to do so in every case unless something unforeseen occurs. Since starting on this plan I have averaged one case a month running from $5,000 to $17,500. It is very

(Continued on page 15)

Labor Day Committee Collected Rain Insurance

Organized labor in Northern Ontario held a celebration at Iroquois Falls, Ont., and bought rain insurance. The day was wet and $1,000 will be collected by the celebration committee. The committee arranged that if a tenth of an inch of rain fell before three o'clock they would draw $1,000. In the morning 7-100 of an inch of rain fell, around noon 2-100 of an inch fell, making a total of 9-100, which was not sufficient to collect the insurance, but between two and two-thirty another shower came, adding 2-100, making a total of 11-100, more than sufficient to collect the insurance.

"While it is fine for the committee to collect this insurance, there is no question that if the weather had been fine their receipts would have been greater than collecting insurance," says the Broke Hustler, of Iroquois Falls.

INSURANCE PERSONALS

The North American Life announces that G. H. Eaton, formerly district manager at Calgary, has returned to the field and is once more connected with the Calgary branch as district organizer.

Although he has only been with the Travelers since the beginning of 1925, Frederick A. Blackadder-Koettlitz of Quebec has already become a member of the One Thousand Dollar Accident Club. His untiring efforts from morning till night explain his success. He does not specialize in any particular line of insurance, or any particular policy, but after he has talked the matter over with the prospect, he sells him the policy best suited to him.

EXCELSIOR LIFE MEN AT BANFF

The third of a series of district agency meetings of the Excelsior Life was held at the Banff Springs Hotel on September 17th and 18th, when the outstanding producers of the company from Winnipeg to the coast met in conference. The head office at Toronto was represented by: Alex. Fasken, K.C., first-vice-president; George Warwick, director; J. L. Ross, director; Dr. John Ferguson, chief medical referee; T. A. Dark, general manager; W. F. Smith, superintendent of agencies; C. Q. Parker, manager of investment department; T. O. Cox, audit department.

The Record of Fire Losses in Canada

Place — Property	Date	Loss	Insurance	Cause
ONTARIO				
Toronto—Doan Coal Co., galvanized stables and 9 horses	Sept. 5	$5,500	......	......
Goderich—Three frame buildings	Sept. 1	Heavy	Partial	......
Streetsville—L. Sparling, res.	Sept. 2	......	$3,500	unknown
Markham—R. E. Perkins, barns & out bldgs.	Aug. 26	$8,000	$4,500	......
York Twp.—Don Valley—Sun Brick Co., stables	Sept. 4	$2,000	......	......
Ameliasburg—McDavid, barn and contents	Aug. 29	Heavy	$3,100	Spon. comb.
Seymour—T. W. Stephens, barns and crop	Aug. 28	Heavy	Partial	Unknown
Newburgh—J. M. Ramsay, 4 barns	Sept. 4	$10,000	......	......
Ennismore—T. Cavanagh, 3 barns, hay and horse	Aug. —	......	Small	Spon. Comb.
Long Branch—E. and W. Pike, 2 res.	Sept. 9	......	Partial	Coal oil lamp
Hawkesbury—Hawkesbury Lumber Co., fifty million feet of lumber	Sept. 9	$7,000,000	Well covered	......
Manchester—T. Crozier, barns and res.	Sept. 2	......	......	Spon. Comb.
Gravenhurst—Steamer Sagamo	Sept. 9	$75,000	......	......
Cornwall—J. Miller, barn and contents	Sept. 1	Heavy	Small	......
Sullivan—T. Cain, barn and contents	Sept. 5	$2,000	$2,100	......
Albion—D. Gould, barn and crop	Sept. 3	......	Partial	......
QUEBEC				
St. Anselme—10 residences	Sept. 5	$50,000	......	Cigarettes
Sherbrooke—M. L. Provost, res. and outbuildings	Sept. 4	$10,000	$2,000	......
NOVA SCOTIA				
Kentville—B. Neville, res.	Sept. 1	$4,500	Partial	Chimney
Parrsboro—A. E. McCaughn, res.	Sept. 2	$2,000	Partial	Unknown
New Glasgow—T. D. Fraser, barn, 7 cows, hay crop and car, etc.	Sept. 7	$3,000	......	......
Cayuga—D. Humphrey, barn	Sept. 4	$1,300	$800	......
ALBERTA				
Cadogan—G. Block and Harve Lockwood Estate, barn and stock	Aug. 27	$2,000	None	Unknown
NEW BRUNSWICK				
Sussex Corner—J. Prescott, res. and barn	Sept. 1	Heavy	Small	......
Apohaqui—J. A. Crawford, barn & hay	Sept. 1	$2,000	Partial	Lightning
Shediac—P. Livette, res. and barn	Sept. 1	$3,000	......	Unknown
Campbellton—J. C. Chatterton, boat house and launch	Sept. 4	$7,500	None	Explosion
St. Stephen—A. Johnson, stable	Sept. 3	Total	......	......
SASKATCHEWAN				
Macklin—H. N. Smiles, hardware store	Aug. 30	......	$12,500	......
MANITOBA				
Fingerville—J. St. Godard, res.	Sept. 2	......	Small	Chimney
Winnipeg—Arctic Ice Co., power house and machinery	Sept. 2	......	Covered	Overheating
Winnipeg—F. A. Fry Ignition Service, premises	Sept. 2	$1,000	Covered	Unknown

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Established 1833

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$85,000,000.00
Policies Issued from $1,000 to $5,000
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Policy P.21296 (age 30) for $5000 (20 Payment Life) issued 1904—Annual Premium $158.50—Total paid $3170.
CASH VALUE AT MATURITY 1924 ... $4250
EXCESS OVER PREMIUMS PAID ... 1080
Policyholder had option of continuing policy as a fully paid-up participating contract for $5000 and withdrawing surplus $1665; or applying surplus in purchasing a participating bonus addition of $3220.
Protection with Profit
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The Great-West Life Assurance Company
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One of the most helpful and constructive business forces at your disposal is
Credit Insurance
First, Credit Insurance is *absolute protection*, at a nominal cost against excess loss by insolvencies which cannot be foreseen or forestalled.
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You can make Credit Insurance as issued by this company the most helpful aid in your department. Will you let us give you the details? No obligation. Write or phone today.
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Through co-operation, the employer makes monthly deposits, deducted from wage or salary, instead of annual deposits which many salaried employees find it difficult to accumulate.
Life assurance on the plan that suits you—Medical examination waived in most cases.
Ask a Sun Life representative
SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE : MONTREAL

"Here's How I'm Fixed"--

"If I live to old age I'll be able to enjoy a well-earned rest.
"If I should die earlier my good wife will have an income for life.
"If accident or disease lays me aside permanently before I'm sixty or even for a period of three months or more, I get a monthly cheque until I get better.
"If, later on, I urgently need cash, The London Life will lend me money.
"If my circumstances change I can adjust my policy to suit, without even medical examination.
"How's that for real life insurance protection?
"The cost? Why, it actually works out at less than 2%, because the premium is only $202.00 a year for $10,000 protection and the annual dividends reduce this considerably.
"It certainly is different and I'm glad I've got it!"
When interested in life insurance ask the London Life representative for a Jubilee Policy. It is the kind described above and he is the only man who can give it to you.
London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES - LONDON, CANADA
Policies "Good as Gold"

POST-Scripts

THE president of a bank called in the office manager one day, and said:

"I want a new stenographer. Miss S—— is a good one but she's so infernally attractive everybody stops to visit with her. Get me a plain one."

The next morning when the president buzzed for his stenographer, there came in a very plain-looking woman, sixty or sixty-five years old, with a sallow complexion, a dour visage, and a watery blue eye. The president gave her the dictation, excused her, then again called for the office manager.

"I know," said the president, "that I asked for a plain stenographer, but why be sarcastic about it?"

A SIDELIGHT on the practice of many industrial concerns of locating in small towns for the stability of labor they afford was given the other day when an out-of-town visitor in Toronto remarked to a friend: "I guess I'm a small town man, first, last and always. I would not want to work in a city so big that I could not go down to the factory on Sunday morning and talk to the boys."

"But you work at the factory all week," protested the Toronto man. "Why do you want to go there on the only day you have free?"

"I can't quite explain it," admitted the small town man. "On week days we go there to work; but on Sunday morning we all go down and we just—just sort of visit; that's all."

FREQUENTLY through misunderstandings big business gets "in wrong" with the public. The Wall Street Journal tells of the experience of an Englishman who arrived in New York on his first visit bearing a draft for $2,000 drawn on a prominent Wall Street institution. The building in which the bank was located enjoyed a subway entrance. The somewhat bewildered Britisher arrived at the subway cash changing booth which he took for the bank and offered his draft for cash. The nickel tosser glanced at the paper and chucked it back with a "quit your kidding." This did not disturb the Englishman and he again handed in the draft. The Interborough banker this time objected with much heat and indicated that he would call in the law if the Englishman did not "get out damned quickly." This irate traveler walked straight to the cable office and sent a message to London telling his banker there to cancel the draft with the American bank in question "because of the impertinent treatment I have received at their hands."

EVEN in this enlightened age it appears there are those who still reach out avidly to grasp the old gold brick and place it in the family safety deposit box. Below follows a "come-on" letter which a United States house is using in this country to take their pickings from those who are unacquainted with the ways and wiles of the sharks who thrive only on the ignorance of others. Possibly something might be done to restrain this tipster from using the Canadian mails for this purpose. This letter and several more similar ones were handed to The Financial Post by a Montreal broker, who obtained them from one of his clients.

Dear Sir:*

The last stock we gave has already advanced nine points. We offered to furnish you recently with the information, provided you would agree to pay us $200, after the stock advanced 10 points.

We are very, very positive that this stock will advance 40 to 100 points more before it reacts even five points from its present price and that it will have a movement as large as that in American Can and cross 200.

As you missed the first 8 or 9 points by your delay in accepting our proposition, we offer you now, subject to reply by wire or return mail, to wire or to send by main as you prefer, the name of this one stock and instead of you paying us $200 you can carry 10 extra shares and pay us out of the profits from this 10 shares. Then you can carry 20, 50 or 100 or more shares for your own profit.

We will tell you where and when to buy and when to take profits.

You pay us nothing until you make and take your own profits.

You can place a 5 point stop loss order on all stock you buy so that you only risk $250 on 50 shares or $500 on 100 shares.

This is the fifth stock in succession we have given in the last two months that advanced almost independent of the balance of the list.

Before that we gave General Electric from near 200 (it has since sold above 325 and paid a stock dividend worth about $100) and we gave American Can near $100, (it is now above $240) and several others.

All we wish is just one trial even if you only risk $100 on 20 shares or $150 on 30, shares with a 5 point stop loss order, so that we can prove to you the value of our advices on one stock, as we expect to have several others to follow this one.

In front of us is the greatest bull market in stocks in the history of American finances, but a couple of dozen stocks will make the great movements!

The stock which we recently selected to lead all others is controlled by one of the five richest families in America, it is listed on the New York Stock Exchange, and pays dividends at the rate of six per cent. and should pay double this rate next year, as we figure that earnings next year should run near twenty per cent!

Wall Street always discounts good news and unloads on good news, therefore, the time to buy is now before the good news and not afterwards when prices are up sixty to one-hundred points and the news is known by everyone!

This is our last offer to you so that this will be your last opportunity to make a test of the value of our stock market advices.

Prairie Building Figures Show Fair Improvement

August building in Canada fell off as compared with a year ago. Western Canada reported a slight increase while the east reported a decline in permits issued. The year to date stands ahead of 1924. The whole Dominion shares in this, 36 eastern cities showing an improvement for the eight months of $3,473,784 and 17 western cities an increase of slightly under two millions.

The feature of the August figures was the huge drop in the figures for Montreal, being double the decline for the whole of the east. Half this was offset by gains in other centres. Three Rivers, Ottawa, Toronto, and Vancouver all show an increase for the eight months of over a million dollars. Montreal, Quebec and Edmonton each show a loss of one million on the year.

The figures:

BUILDING PERMITS ISSUED IN AUGUST

	Aug. 1925	Aug. 1924	Change	1925 (8 months)	1924 (8 months)	Change
EASTERN CITIES						
Maritimes—						
Halifax	$ 77,847	$ 77,420+	$ 427	$ 939,719	$ 600,482+	$ 339,237
Moncton	15,990	5,530+	10,460	92,052	76,444+	15,608
Saint John	......	89,959—	89,959	614,530	1,100,065—	485,535
Sydney	8,675	9,450—	775	24,791	100,477—	75,686
Quebec—						
Montreal	1,681,085	3,219,825—	1,538,740	16,263,652	17,390,605—	1,126,953
Outremont	144,600	130,100+	14,500	1,791,200	2,528,800—	737,600
Quebec	241,980	373,558—	131,578	2,576,536	3,793,291—	1,216,755
Shawinigan Falls	7,250	68,625—	61,375	270,950	177,635+	93,315
Westmount	330,500	236,250+	94,250	2,328,262	1,585,141+	743,121
Sherbrooke	93,100	11,000+	82,100	778,360	495,925+	282,435
Three Rivers	14,375	10,450+	3,925	1,776,275	649,485+	1,126,790
Ontario—						
Belleville	5,750	50,700—	44,950	132,700	121,700+	11,000
Brantford	26,980	12,072+	14,908	123,002	154,455—	31,453
Chatham	13,200	110,325—	97,125	108,175	255,229—	147,054
Fort William	43,925	71,175—	27,250	566,530	605,020—	38,490
Galt	2,695	5,744—	3,049	92,984	91,746+	1,238
Guelph	38,985	30,577+	8,408	323,448	285,848+	37,600
Hamilton	258,450	254,050+	4,400	2,004,800	2,473,600—	468,800
Kingston	51,774	34,363+	17,411	274,843	887,743—	612,900
Kitchener	86,186	45,281+	40,905	1,108,453	827,373+	281,080
Niagara Falls	184,375	20,895+	163,480	810,440	404,010+	406,430
Oshawa	118,885	37,155+	81,730	454,230	542,640—	88,410
Ottawa	221,845	106,030+	115,815	4,130,354	1,583,680+	2,546,674
Owen Sound	8,000	6,200+	1,800	529,510	134,010+	395,500
Peterborough	23,825	33,805—	9,980	198,192	285,381—	87,189
Port Arthur	34,352	20,125+	14,227	822,808	1,152,747—	329,939
Sarnia	76,110	63,940+	12,170	485,313	519,043—	33,730
Sault Ste. Marie	38,370	69,835—	31,465	199,245	353,102—	153,857
Smith's Falls	18,600	3,400+	15,200	35,875	54,305—	18,430
St. Catharines	46,485	65,997—	19,512	492,244	561,094—	68,850
St. Thomas	15,145	10,380+	4,765	300,666	118,346+	182,320
Stratford	36,226	45,627—	9,401	336,090	548,832—	212,742
Toronto	1,936,325	1,098,530+	837,795	17,616,730	14,476,848+	3,139,882
Welland	6,825	44,640—	37,815	79,895	121,685—	41,790
Woodstock	12,482	4,643+	7,839	64,718	177,561—	112,843
York Township	316,700	310,500+	6,200	3,005,010	2,544,450+	460,560
Total 36 E. cities	$6,237,897	$6,788,156—	$550,259	$61,252,582	$57,778,798+	$3,473,784
WESTERN CITIES						
Manitoba—						
St. Boniface	$ 47,920	$ 31,300+	$16,620	$ 781,734	$ 336,465+	$ 445,269
Winnipeg	380,600	354,050+	26,550	3,239 540	2,494,700+	744,840
Saskatchewan—						
Moose Jaw	35,260	6,930+	28,330	226,835	396,671—	169,836
Regina	94,200	114,310—	20,110	840,625	750,110+	90,515
Saskatoon	72,835	115,636—	42,801	781,392	1,073,341—	291,949
Weyburn	25,925	100+	25,825	41,390	1,130+	40,260
Yorkton	112	4,950—	4,838	31,137	28,910+	2,227
Prince Albert	925	990—	65	25,440	70,651—	45,211
Alberta—						
Calgary	73,325	86,690—	13,365	832,400	755,245+	77,155
Edmonton	182,445	96,290+	86,155	1,084,100	2,085,050—	1,000,950
Lethbridge	8,030	13,997—	5,967	125,569	96,335+	29,234
Medicine Hat	10	700—	690	14,205	98,487—	84,282
British Columbia—						
New Westminster	102,820	29,192+	73,628	454,435	225,717+	228,718
Vancouver	529,755	231,745+	298,010	5,898,978	4,721,174+	1,177,804
Nanaimo	22,075	15,860+	6,215	205,105	68,105+	137,000
Victoria	45,000	25,920+	19,080	312,079	476,497—	164,418
Port Grey	341,900	470,400—	128,500	3,809,800	3,029,600+	780,200
Total 17 W. cities	$1,963,137	$1,599,060+	$364,077	$18,704,764	$16,708,188+	$1,996,576
Gr. total 53 cities	$8,201,034	$8,387,216—	$186,182	$79,957,346	$74,486,986+	$5,470,360

Sells Insurance to Provide for Comforts for Old Age

(Continued from page 14)

seldom that I actually write the $17,500, but in every case canvassed I have secured a splendid policy and also a friend.

Mr. Parrish has found that working along these lines in selling endowment insurance on a program has resulted in increasing the size of the policies written. On the average they have doubled and another advantage of the program plan over the lump sum is that it very frequently means additional insurance in the future as the policyholder is able to take it up. Still another point in connection with the program plan is that he never discusses it in detail until he has a definite appointment; he does not talk insurance in a casual way, and one of the first points he has in mind in approaching the prospect is to get his confidence—that he regards as highly important. And, what is more, he is able to make the statement that he has never lost a policy on a competitive basis after getting his program plan before a prospect. On the other hand, if he finds a prospect lacking in interest in his proposition at the time, he just smiles and walks away, being careful to thus leave an opportunity to return when there is a better chance for getting an interested hearing.

Effective Organizer

Mr. Parrish does not rank with the top-notchers as an individual producer. He will this year write about $250,000 as personal production. But, in addition, he has organized an agency covering three counties in a very efficient way as indicated by the fact that during the past two years he has practically doubled the business in the field built up during the previous thirty years. And it may also be mentioned in this connection that six months after he started with the company in Edmonton in 1921 he won a membership in the Nalaco $100,000 club.

This success of Mr. Parrish has undoubtedly been due to his experience as a salesman and organizer in various fields before entering the insurance field.

Master of His Fate

Mr. Parrish ranks with those who are convinced that a man is master of his own fate. When he was sixteen years of age he found himself with the responsibility of having a family to support. He left high school and in a small Michigan town started work as a delivery boy. Even at that age came the realization that his future was up to himself and he determined to make good on that basis. He saw that he would have to move into a wider field and that he would have to provide himself with the education necessary. A few years later he started out as a salesman for Swift & Company with a line of toilet soaps. It was a new line at the time and it took some real salesmanship to convince the trade that Swift could make a high-class toilet product. It was real experience.

With the Swift Company, Mr. Parrish came to Canada and joined the organization at Edmonton. Here his selling experience and organizing ability won recognition both in and out of the company, and in the Victory loan campaign of 1917 the team of which he was captain led in the Edmonton district, while his personal sales headed the list. In the campaign of 1918 and 1919 he was team organizer and gained experience which led to his being called upon to co-operate in a special membership campaign by the Edmonton Board of Trade, and the good roads' campaign which included the Jasper Park Highway.

Insurance on Mortgage

In his territory surrounding London, Mr. Parrish has done a great deal of selling to farmers. The most effective method of procedure in getting the interest and attention of the average farmer he has found is in regard to his mortgage. Many farmers will take a policy to provide for the mortgage when they would not consider protection on any other basis. Then, of course, an opportunity is provided to talk additional insurance on the program plan or for protection of dependents.

In the rural districts, Mr. Parrish has found that placing one policy is almost certain to lead to other good prospects. The farmers have a pretty fair knowledge of the affairs of their neighbors and their probable needs as regards insurance. Thus the "endless chain" can frequently be put into effective operation through the district organization.

As the foundation for everything else in his successful salesmanship, Mr. Parrish has absolute confidence in insurance and in the company he represents; further he has confidence, too, that he can sell a man the policy he needs most.

Burt Common Shares Making New Records

F. N. Burt common has been again making new high records. Accompanying the rise there has been talk of further favorable treatment of the shareholders but there is as yet no evidence of anything definite on which such anticipation can be based. It will be recalled that at the annual meeting early in the present year an arrangement was passed whereby four shares of $25 par value were distributed for every $100 share and the dividend increased from 10 per cent. to 12 per cent. per annum. As the result of the announcement the stock on its old basis sold up rapidly from around 170 to better than 190. Since April 1, when the change of the value of the stock came into effect shares have sold up from 44¼ to the present position above 60.

Earnings are said to be running well ahead of those of last year when the net income amounted to $341,076 and were equal to 13.34 per cent. on the average common stock outstanding.

Attractive Features of Imperial Oil and "Pete"

The "Income Buyer" is a new investment house organ issued by F. R. Graham & Co., with the purpose of assisting clients in purchasing future income out of present surplus earnings. In the initial issue of September, Imperial Oil and International Petroleum shares are interestingly dealt with:

Imperial Oil, Limited, is controlled by Standard Oil of New Jersey. Imperial Oil is both a refining and a producing company having huge refineries situated at strategic points in Canada, and controlling large production through its holdings of International Petroleum. The company's profits are therefore derived from the refining and sale of oil and gasoline in Canada and from dividends received on its International Petroleum shares.

The discriminating investor will not allow the immediate low return to keep him from buying these shares. Standard Oil shares have always sold on a basis to yield a low immediate return, yet notwithstanding this they have been the most profitable group of stocks in the world. No investor ever lost a dollar in Standard Oil stocks, provided he stayed with them.

International Petroleum, which is controlled by Imperial Oil, is a producing company, owning large proven acreage in Peru and Columbia. Production, which is understood to be running currently at the rate of 7,000,000 barrels per annum, can be materially increased upon completion of a 350-mile pipe line from Columbia to Atlantic seaboard, and which is expected to be ready for operation early in 1926. Thus profits should show a commensurate increase. Quite recently another well was brought in in Columbia, and it is estimated that it will produce 2,500 barrels per day.

The crude oil which International Petroleum produces in South America has an unusually high gasoline content and commands a premium over American domestic crudes on the open market. An investment of $1,000 in International Petroleum in 1912 has returned $950 in cash dividends, and has a present market value of approximately $10,000. International Pete pays intermittent dividends averaging 75c. per share per year.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

Financial Assistance

to Estates being administered by it

PAID UP CAPITAL AND RESERVE $1,259,430.36

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

Head Office, Winnipeg.

Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver, and Victoria.

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Our direct private wire connections enable us to offer prompt and efficient service in the execution of orders on The New York Stock Exchange, The Chicago Board of Trade and Winnipeg Grain Exchange.

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PAID-UP CAPITAL ONE MILLION DOLLARS

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JONES, NEWTON & HEWARD

MEMBERS MONTREAL STOCK EXCHANGE

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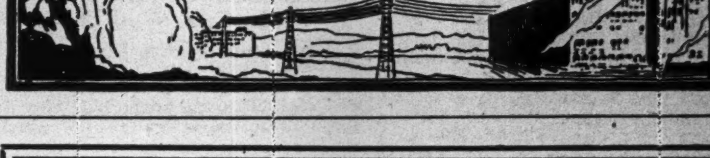
NO country in the world offers greater opportunities for human enterprise—for the safe, sane investment of capital in mining, lumbering, water powers, manufacturing and other industries—than Canada.

We welcome enquiries on every aspect of Canadian natural resources. Our Bureau of Information will be glad to advise you.

Call or write:

C. Price-Green, Commissioner, Natural Resources Branch, C.N.R. Offices, Montreal, P.Q. — or — C. T. Young, 1 Toronto St. Toronto, Ont.

CANADIAN NATIONAL RAILWAYS



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will make a good executor for your estate.

¶ Chartered by the Government.

¶ Assets over $16,000,000.

¶ A chain of Branches throughout Canada.

¶ Twenty-three years' experience as Executor, Trustee and Administrator.

To ensure faithful, economical and impartial distribution of your lifetime accumulations name this Company as Executor of your Will.

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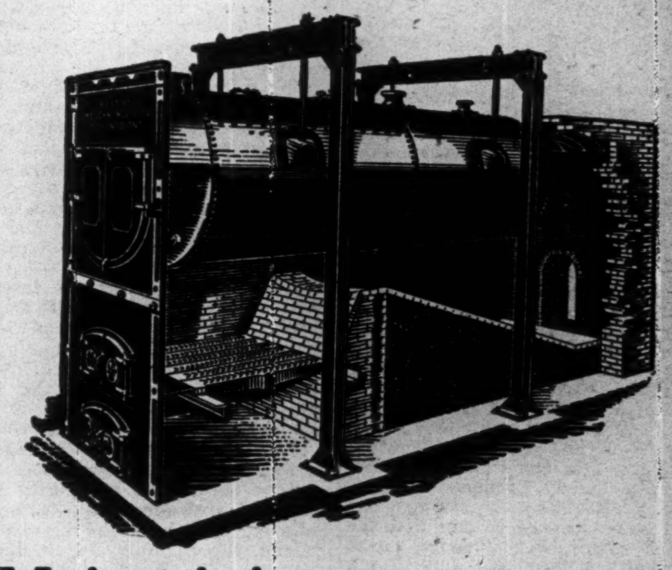
"Faithful Permanent and Impartial"



Full Front Setting for a typical installation John Inglis H.R.T. High Pressure Power Boiler with suspension frames.

Maintaining Through the Years

The Highest Standard of Excellence

At the outset, Inglis Boilers were built to an ideal — dependable, efficient, highly-economical performance. That they are still recognized as maintaining that high standard after 60 years of boiler manufacturing and installation is ample reason for their established leadership.

And this distinction is fully justified by any one of the hundreds of Inglis boilers that are to-day demonstrating every phase of boiler efficiency and economy in Canada's leading power plants and institutions. Only such boilers that combine general excellence of material, workmanship and design with high-grade, low-cost operation could so successfully stand that severest of tests—the test of actual service under all conditions.

Our Consulting Bureau is at your service without obligation. They will gladly discuss and advise regarding your boiler requirements.

The John Inglis COMPANY LIMITED

14 Strachan Avenue, Toronto, Ont.

405 Power Building, Montreal, P.Q.

URGE EXTENSION OF TRADE TREATY TO SOUTH AMERICA

Would Mean the Addition of Over $100,000,000 to Canada's Trade

From Our Own Correspondent.

OTTAWA.—The suggestion that the West Indian trade treaties should be followed up by similar arrangements with Central and South American countries brings into view what should prove a fertile field for commercial development. Our present agreements include the British Colonies in Central and South America as well as the British Islands in the Carribean; but they leave outside a large group of countries and some islands with which it ought to be possible to build up a big trade. When Mr. Hance Logan, from whom the proposal for wider agreements comes, was on his tour of the Carribean which led to the recent treaties, he visited several countries outside of the British group and was enthusiastic about trade possibilities with them.

Our present trade with this group of countries with which we have no special trade agreements is larger than it is with those included within the terms of the treaties recently signed. The latest figures available here indicate that Canada does a business of around $36,000,000 with the British Colonies in and around the Carribean, while our trade with the other islands and Central and South American lands runs up around $56,000,000. In both cases we export more than we import. In the case of the treaty colonies our exports run about nineteen million as against seventeen million imports; while for the other countries our exports are twenty-nine million as compared with twenty-seven millions of imports.

Twenty Countries Included

The government trade returns give particulars of our trade with twenty countries within the field mapped out for the suggested trade agreements. Ten of these are in South America, three are in the islands, and the balance, apart from Mexico, are in Central America. The latest returns published are those for the last fiscal year closing in March last; and on this basis the situation between us and our customers in these countries stands as follows:

	Imports	Exports
The Islands—		
Cuba	$7,798,128	$ 7,142,406
Hayti	12,019	489,596
San Domingo	2,686,000	362,849
Mexico—		
Mexico	2,550,815	2,856,409
Central America—		
Costa Rica	143,671	153,627
Guatemala	234,744	229,153
Honduras	524,543	224,668
Panama	2,998	295,170
Nicaragua	86,671	50,698
Salvador	122,062	235,949
South America—		
Argentina	6,262,738	10,322,373
Bolivia	....	72,354
Brazil	1,818,213	3,417,249
Chile	393,694	776,367
Colombia	719,441	269,678
Ecuador	75	85,292
Paraguay	26,281	4,111
Peru	3,532,608	928,796
Uruguay	228,427	859,206
Venezuela	175,494	1,065,253

Purchases Vary Widely

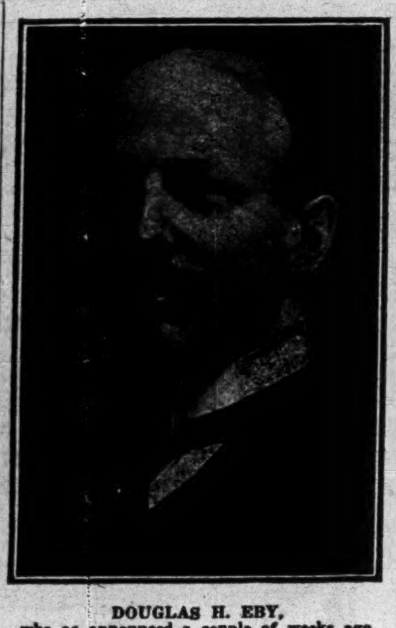
The goods which Canada sells to these countries under consideration vary a good deal. The Argentine, for example, purchases largely iron and steel products, while Cuba imports chiefly agricultural produce. Out of the total imports of the former nearly eight millions are products of which iron is the chief component; while of the latter vegetable food products are valued at four and three-quarter millions, and animal products add another million and a quarter. Mexico's purchases are of another class again, $1,730,000 belonging to the chemical group. Two-thirds of the imports of Canadian goods into Brazil are of iron and its manufactures; while Peru, San Domingo and Venezuela take chiefly products of agriculture. Generally speaking our chief trade with the tropics and the southern hemisphere appears to be in agricultural products, but in addition to the countries already named a relatively large trade in iron and steel is done with Bolivia, Chile, and Uruguay. In the iron and steel group the trade is fairly well spread over the different varieties of products, but agricultural implements and automobiles bulk rather more largely than other commodities.

If our experience with the British West Indies is to be taken as a guide, it suggests that there is hope for a big increase in trade with the tropics and the southern hemisphere generally. Before our first treaty with the West Indies went into force our total trade with the British West Indies and other Colonies in the Caribbean was some $13,700,000, while last year it ran around $36,400,000. An increase on the same scale in the commerce with the countries under review in this article would mean an addition of over $100,000,000 to the trade of the Dominion.

Exports up 15 Per Cent. for Fiscal Year so Far

Canadian foreign trade figures for the month of August as compiled by the Department of Customs show an increase both in exports and in imports as compared with August of last year. The grand total of exports for August was $111,409,525 as against $73,821,631 for the same month last year while the total of imports was $81,974,474 against $61,969,577 for last August.

During the period of five months ending with August 31, which period is the first five months of the fiscal year, imports totalled $374,057,565 against $333,223,163 for the same period last year and exports were $462,817,429 against $401,131,225 last year, an increase of 15 per cent.



DOUGLAS H. EBY, who as announced a couple of weeks ago has become office manager for the National Grocers Company. Mr. Eby was for many years in charge of the Eby-Blain, Limited, office on Front St., Toronto.

Saskatchewan Wheat Cutting Well Advanced

REGINA.—Cutting is nearly completed all over the province, according to telegraphic reports received by the statistics branch of the Saskatchewan department of agriculture. There is still quite a large acreage of the flax and green feed to be cut, but not more than ten per cent. of the other field crops remain standing in any district. Although delayed by wet weather for two or three days last week, threshing is well under way in the south, with about thirty per cent. completed. In the northern districts threshing is not so far advanced, possibly ten per cent. being completed, rain on September 5 and cold, showery weather during last week having halted threshing operations. It is expected, however, that most of the machines would resume operations on September 14.

At a few places it is feared that the damp weather may have lowered the wheat one grade through bleaching, but, generally, no material damage is evident. The wheat which has been marketed so far has graded fairly well, very little going below No. 3 Northern, with quite a large percentage going No. 1 and 2. The flax crop varies considerably, ranging from poor to good in most districts, but an average crop is generally anticipated.

LITTLE CHANGE IN AUSTRALIAN DUTIES

Britain Gains Chief Benefit in Case of Rates So Far Announced

From Our Own Correspondent.

OTTAWA.—Although the revised treaty with Australia has already been passed by both Houses of Parliament in the Commonwealth, the date for bringing it into force has not yet been set. What the reasons may be for this further delay in giving effect to the agreement are not at present known, but in the meantime the Australian parliament is already altering the duties on some of the articles on which Canada was given concessions.

Full details of the new Australian tariff have not been received here; but a cablegram received from D. H. Ross, Canadian trade commissioner in Melbourne, mentions a few of the changes made which affect the agreement with this Dominion. The two specific treaty items mentioned by Mr. Ross, are chassis, assembled and unassembled. On the former of these the duty against the Canadian article is raised; on the latter there is no change in the duty against Canada but the duties against some other countries have been altered.

Under the treaty with Australia Canada is entitled to the intermediate rate on these two articles; but, of course, the Commonwealth is free to raise or lower that intermediate rate.

At the time the treaty was ratified by the Canadian Parliament the duties on chassis unassembled were: British preference 5 per cent.; intermediate 7½; and general 10 per cent. Under the new tariff, chassis unassembled come in free under the British preference; the intermediate remains unchanged; and the general tariff is raised to 12½ per cent. Thus by the new rates the British automobile maker is put in a more favorable position than the Canadian, while the United States manufacturer is placed in a position that is less favorable.

The rates on assembled chassis, at the time the treaty was ratified, were: British preference 7½ per cent.; intermediate 10 per cent.; and general tariff 12½ per cent. The new tariff rates are: British preference 5 per cent.; intermediate 12½ per cent.; and general 17½ per cent. In this case the duty against British imports has been lowered; the rate against Canadian imports has been raised; and the rate against imports from the United States has been raised still more.

Expanding Immigration is Bringing Business Revival

Country Held Back by False Fear That Such Would Present Insurmountable Unemployment Problem

Is Canada over-populated? The answer of those responsible for our immigration policy must inevitably be in the affirmative. Contrary to the experience of a century in the United States and of half a century in Canada we have suddenly made a complete reversal of our policies and beliefs in this respect. All admit that we have railways and industrial equipment for a much larger population than we claim. All know that large immigration movements and business prosperity have gone hand-in-hand in these new countries of the Western Hemisphere. Yet for certain subtle reasons our politicians choose to "select" and "restrict." The labor vote is, of course, an important matter.

A brief glance over the immigration statistics of Canada and the United States shows that periods of prosperity and of heavy immigration movements coincide. Those in favor of exclusion affirm that the immigrants come in large numbers when and because Canada is prosperous. As a matter of fact the immigration movements have sometimes commenced before the prosperity trend. Is there any substantial reason for believing that those who migrate from Poland, for example, are students of the Canadian business situation to such an extent that they know just when Canada is prosperious and when business is depressed? Could the average intelligent citizen of Canada to-day judge from our press whether business is good or bad? How about the migrants from Europe, a large percantage of whom can neither read nor write?

Large Immigration Revives Business

On the other hand, a large inflow of immigrants to a country which is under-populated is one of the largest factors in reviving business. When a new-comer steps off the plank at Halifax or Quebec, he immediately becomes a consumer of Canadian products. He must be clothed and he must eat, whether he has money or not. If he has he begins to spend immediately. If not, he proceeds to earn some since he cannot starve without considerable inconvenience. A French economist has estimated after long and careful study that each citizen of a country is worth on the average $450 a year to his country as a consumer, whether he has financial means or not. No one can vouch for the accuracy of such an estimate, but all admit that each new citizen is more frequently an asset than a liability.

That a heavy influx of immigrants might temporarily affect the employment situation is admitted. Labor opposes large-scale immigration on this ground, and naturally. But the inconvenience is only temporary. An influx of new citizens means additional schools and houses and stores. This means more work for all. More goods have to be produced—more land cultivated. And labor is only one part of the community. The merchants and producers of the country would immediately feel the increased demand for Canadian products and this soon reacts upon labor itself. A temporary inconvenience to labor would ultimately bring prosperity to all—would lower the per capita tax rate—would make our railways and our industries prosper.

How Much Would It Cost?

That this would involve a great outlay of national funds is a misapprehension. It has been charged that the Federal Government is already spending too much money on immigration. The most that has ever been spent on immigration in a single year by the Federal Government is about $24,000,000, which was the bill for 1924. In other words Canada spends on this all-important national problem only what is frequently handed to some local constituency for a bridge or a dock. The total amount spent by the Dominion Government on immigration since Confederation is approximately $36,000,000. Large amounts are spent annually on less urgent needs. Were we to spend $5,000,000 annually on a thorough immigration policy for the next two or three years, it is strongly probable that many of our national problems would be solved. Instead of an annual average of 75,000,000 new immigrants we would have many times this number and we would cease to talk about business depression.

CITY OF VANCOUVER, B.C.
DEBENTURES FOR SALE

SEALED TENDERS WILL BE RECEIVED by the undersigned up to 12 o'clock noon on Thursday, 24th September, 1925, for the following City of Vancouver Debentures, amounting to $1,685,000.00.

By-law No.	Date of Issue	Amount	Term Years	Purpose	Maturity
1713	1st April, 1925...	$1,250,000.00	40	Waterworks	1st April, 1965
1732	1st July, 1925 ...	200,000.00	15	Streets	1st July, 1940
1733	1st July, 1925 ...	200,000.00	40	Sewers	1st July, 1965
1734	1st July, 1925 ...	35,000.00	20	Kitsilano Bathhouse	1st July, 1945

all bearing interest at the rate of 5% per annum, payable half-yearly.

These Debentures are a direct obligation of the City at large. Provision can be made for registration of principal.

Alternative offers on the basis of interest and principal payable in Canada only, and in Canada and the United States, are asked for.

Parties tendering are required to state the net price for Vancouver payment and delivery of the securities. If desired delivery will be made elsewhere at the purchaser's expense.

A certified cheque, payable to the City Treasurer, for $10,000.00, must accompany each tender.

The highest or any tender not necessarily accepted.

City Hall, Vancouver, B.C.

A. J. PILKINGTON,
City Comptroller.

The Toronto Mortgage Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st OCTOBER, 1925, to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Dominion Textile Company Limited Notice of Dividend

A Dividend of One Dollar and Twenty-five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending September 30th, 1925, payable 1st October, to shareholders of record September 15th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, August 25th, 1925.

The Shawinigan Water & Power Company

Notice is hereby given that a dividend of two per cent. (2%) has been declared on the Common Stock of this Company for the quarter ending September 30th, payable October 10th, to shareholders of record September 25th, 1925.

By Order of the Board.
JAMES WILSON,
Secretary.
Montreal, September 16th, 1925.

Holt, Renfrew & Co. Limited

DIVIDEND NOTICE ON PREFERRED STOCK

Notice is hereby given that a dividend of 1¾% on the Preferred Stock of Holt, Renfrew & Co., Limited, has been declared for the third quarter of 1924, being No. 21, payable on the 1st day of October, 1925, to shareholders of record at the close of business on the 26th day of September, 1925.

By order of the Board,
R. B. LINDSAY,
Secretary-Treasurer.
Montreal, September 16th, 1925.

CITY OF EDMONTON
Alberta, Canada

Notice is hereby given that all debentures of the Series "I" maturing October 1st, 1929, are hereby called for redemption as at October 1st, 1925, and further the debentures of the Series "I" will not bear interest after October 1st, 1925. Payment will be made at the Imperial Bank of Canada at Edmonton, Alberta, or Toronto, Ontario, or at the Bank of the Manhattan Company in the City of New York at holder's option.

F. BARNHOUSE,
City Treasurer.
Edmonton, July 21st, 1925.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the fifty-seventh quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum for the quarter ending August 31st, 1925, on the Preferred Stock of the Company has been declared payable to shareholders of record the fifteenth day of September, 1925, and that cheques will be mailed on the thirtieth day of September, 1925.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Que.,
Sept. 9th, 1925.

Ottawa Light Heat & Power Co., Ltd.

Common Stock Dividend No. 20c.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Common Stock of this Company, has been declared for the period ending September 30th, 1925, and payable that date to Shareholders of record at the close of business on the 15th day of September, 1925.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET, Secy.-Treas.
Ottawa, September 14th, 1925.

Ottawa Light Heat & Power Co., Ltd.

Preferred Stock Dividend No. 2d.

Notice is hereby given that a quarterly dividend of 1⅝% (one and five-eighths per cent.), being at the rate of 6½% per annum, on the Preferred Stock of this Company, has been declared for the period ending September 30th, 1925, payable October 1st, 1925, to Shareholders of record at the close of business on the 15th day of September, 1925.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET, Secy.-Treas.
Ottawa, September 14th, 1925.

DIVIDEND NUMBER 141.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A dividend of 1.6% on the outstanding capital stock of the Company has been declared payable on the 7th day of October, 1925, on which date cheques will be mailed to shareholders of record at the close of business on 21st day of September, 1925.

DATED the 12th day of September, 1925.

I. McIVOR,
Assistant-Treasurer.

Laurentide Company Limited

Dividend Notice

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company, for the quarter ending September thirtieth, 1925, payable Thursday, October first, 1925, to Shareholders of record at the close of business September seventeenth, 1925.

By order of the Board of Directors.
W. F. ROBINSON,
Secretary.

Montreal, September 10th, 1925.

BELGO CANADIAN PAPER COMPANY LIMITED

Common Shareholders' Dividend No. 4

Notice is hereby given that a quarterly dividend of 1½% has been declared on the Common Stock of this Company, and that same will be paid on the 12th day of October, 1925, to Shareholders on record at the close of business September 30th, 1925.

By Order of the Board,
A. DEHAUFFE,
Secretary-Treasurer.
Montreal, September 8, 1925.

PROVINCIAL PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by PROVINCIAL PAPER MILLS LIMITED, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.

All payable October 1st, 1925, to Shareholders of Record as at close of business September 15th, 1925.

(Signed) S. F. DUNCAN,
Treasurer.

INTERNATIONAL PAPER COMPANY

New York, August 27, 1925

August 26th, 1925, the Board of Directors declared a quarterly dividend of 1½ per cent. on the 6 per cent. Preferred Stock and a quarterly dividend of 1¾ per cent. on the 7 per cent. Preferred Stock, payable October 15th, 1925, to holders of record of the respective stocks at the close of business October 1st, 1925.

Holders of the 6 per cent. Preferred Stock surrendering their stock certificates on or before October 1st, 1925, either to Bankers Trust Company, 14 Wall Street, New York City, or to the First National Bank of Boston, 67 Milk Street, Boston, Massachusetts, for exchange for the 7 per cent. Preferred Stock, together with the requisite cash payment of $10 per share, will be entitled to receive the dividend payable October 15th on the 7 per cent. Preferred.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

KERR LAKE MINES, LTD.,

61 Broadway, New York.
DIVIDEND No. 24.
September 10, 1925.

The Board of Directors have this day declared a dividend of 12½c. per share on the capital stock of the Company, payable October 15, 1925, to stockholders of record at the close of business on October 1st, 1925. Books will not close.

E. H. WESTLAKE, Treasurer.

The Steel Company of Canada, Limited.

Preference Dividend No. 57—

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending September 30th, 1925.

Ordinary Dividend No. 35—

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending September 30th, 1925.

The above dividends are payable November 2nd, 1925, to shareholders of record at close of business October 8th, 1925.

By order of the Board,
H. H. CHAMP, Secretary.
Hamilton, Ont, Sept. 3rd, 1925.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid up capital Stock of this Institution has been declared for the quarter ending 30th September, 1925, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 1st day of October, 1925, to shareholders of record of the 19th September, 1925.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 27th August, 1925.

Glasord Mining Corporation Limited

If you are looking for an opportunity for profitable investment, where the return on monies invested is enormous, and where all the gambling risk has been eliminated, it will be to your advantage to write us without delay. We are offering a mining stock of unusual merit, at the ground floor price of 25c. per share, par value $1.00, non-assessable. This stock will advance in price during the next 60 days. For particulars, write

GLASORD BROKERAGE,
417-18-19 Vancouver Block,
Vancouver, B.C.

The Trinidad Electric Company, Ltd.

Notice is hereby given that a dividend of 1¼% for the quarter ending September 30th, 1925, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of October, 1925.

The transfer books of the Company will be closed from the 1st to the 10th of October, 1925, both days inclusive.

By order of the Board.
F. B. OXLEY, Secretary.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of two per cent. (2%) has been declared payable on October 15, 1925, to shareholders of record at the close of business on September 23, 1925.

W. H. BLACK,
Secretary-Treasurer.
Montreal, September 2, 1925.

BELGO CANADIAN PAPER COMPANY LIMITED

Preferred Shareholders' Dividend No. 9

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1925, being at the rate of 7% per annum on the paid up Preferred Stock of this Company, has been declared and that same will be paid on the 1st day of October, 1925, to Shareholders on record at the close of business September 12th, 1925.

By Order of the Board,
A. DEHAUFFE,
Secretary-Treasurer.
Montreal, September 8, 1925.

The Toronto General Trusts Corporation

Dividend No. 117

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending September 30th, 1925, being at the rate of TWELVE PER CENT. PER ANNUM, and that the same will be payable on and after Thursday, the First Day of October, 1925. The Transfer Books of the Corporation will be closed from Wednesday, the 16th day of September, until Wednesday, the 30th day of September, both days inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.
Toronto, September 9th, 1925.

The Sherwin-Williams Company, of Canada, Limited

Notice is hereby given that the twentieth quarterly dividend of one and a half per cent. (1½%) for quarter ending August 31st, 1925, on the Common Stock of the Company has been declared payable to shareholders of record on the 15th day of September, 1925, and that cheques for same will be mailed on the 30th day of September, 1925.

Books not closed.

By order of the Board.
D. A. WHITTAKER,
Secretary-Treasurer.

Montreal, Que.,
Sept. 9th, 1925.